

OUT ON A LIMB

Volume VIII, Number 2
Whole Number 17
September 1994



"Books, books, books! That's all you people ever talk about is books."

OUT ON A LIMB

THE JOURNAL OF THE MONEY TREE

Vol. VIII No. 2

Whole No. 17

September 1994

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INTRODUCTION

Here we are again sports fans. Only 4 months after the last LIMB This issue contains our A.N.A. diary for this year's convention. Mark Borckardt, among others, had noted that since our A.N.A. diary is always the last one to be published, we should probably also include our 1995 A.N.A. diary in this issue. Frankly, to be safe, we probably should also stick the 1996 diary in this issue.

We have a retrospective on the first 100 issues of the Bowers et al RARE COIN REVIEW.

Also included in this issue is an account of my farewell trip to see the Armand Champa library before it gets sold by Bowers and Merena.

We also have reprinted a generally overlooked account of the public reaction in 1909 to the release of the Lincoln cent, the "V.D.B." controversy, and Victor Brenner's response to a broken promise.

We found a neat tidbit about the first issue of THE NUMISMATIST after Dr. Heath's death, and we announce the winner of our contest from the last copy of LIMB.

Then, we have an article written by John Chantis, "PRL vs EST STUDY. A Statistical View of Two Sales" in which John analyzes the actual prices realized as compared to the estimates in our 11th and in our 17th mail bid sales.

Finally, we have some information about the Bowers and Merena sale of the Armand Champa Library.

Paraphrasing the words of Tom Snyder on his nightly cable talk show on CNBC before he signed to follow Letterman. Fire up a numismartini, sit back, and enjoy the words as they flow from the page.

A.N.A. DIARY

PREPARATION: Myron and I were ready for the Detroit A.N.A. We had long ago reserved our rooms at the Radisson Ponchartrain Hotel. Driving to Detroit, about 3 hours from Rocky River (western suburb of Cleveland) was going to be a piece of cake. We had been to Detroit and Dearborn so often, we could get there with our eyes closed. For those of you who are familiar with Myron and me and our by-now-legendary mutual lack of direction, it probably seems that that is how we typically drive. We don't just miss exits, we miss states. I have even phoned the hotel twice to get specific directions (exit numbers and the like) from the freeway to the hotel.

Myron's wife, Daryl, would be joining us on Thursday flying in on Continental (my least favorite airline, which I consider Air Yugo). Incidentally, if you ever get the chance, call Southwest Airlines, just to hear their "All of our operators are busy ..." tape. It is priceless. Anyway, I had already checked the cat into Chez Vet (extra large cage, hair brushings, cable TV with videotape of birds and fish) for her annual vacation although she gave me a look which said, "I don't care what you say, I'm still doing hard time in a cage in Motown, here we come."

WEDNESDAY, July 27

The alarm went off at 3:30 AM. You may ask, "If the bourse does not open on the first day until noon, why are you getting up so early?" Well ... it seems that the John Reich Society (collectors of bust coinage) meeting is always scheduled at 9:30 AM (!), and we had to be at the meeting. We were bringing to the meeting the uncorrected proofs of a book we are publishing, Edgar Souders's, BUST HALF FEVER.

(BUST HALF FEVER is a sort of Everything You Wanted To Know about Bust Halves and Their Counterparts. It is to the Overton half dollar book as PENNY WHIMSY is to Doughty or Andrews' large cents.)

At 5:30 AM, I arrived fully loaded to THE MONEY TREE office in Rocky River: luggage, attache case, bagels, oranges, and club soda (Wherever I travel, I avoid the local water: see MONTEZUMA'S REVENGE). We loaded the trunk of the white Mercury Sable rental, and ... we were off!

The trip was uneventful (Surprise!) and we entered the hotel garage at about 8:30; right on schedule. All we had to do was check in (or find out when check-in time was), get some breakfast, and get to the meeting.

A slight problem: check-in time was 3:00 PM, so we had the bellman (no, not Keith Bellman) check our luggage (rather difficult as mine is striped). A somewhat large problem: We asked Jill - the young woman, mid-management type - if our rooms might be ready a bit earlier than 3:00. She indicated that we our reservations had been cancelled as we were due to check in Tuesday and had not shown up. Myron, just this side of ballistic, took out our reservation forms, and confirmations which clearly showed that our reservations were for Wednesday. Jill explained that there were some foul-ups as the hotel was no longer a Radisson. Since we had made our reservations, the hotel had changed hands and was now owned by Art Van, Detroit furniture dealer ... and that the computer reservations system was a bit screwed up. A bit that she "hoped" that she could find us something.

As we left the reservation desk, we immediately (if not sooner) ran into David Davis and Russell Logan (two friends and head honchos of the John Reich Society) who asked us if we would join them for breakfast. (Note: Wouldn't that be a rather uncomfortable position for them to eat in?) Anyway, just around the corner from the hotel, a bit past the guy urinating on the wall, and across the street from Cobo Hall (where the convention was being held) we

the Congress Restaurant: an unpretentious, modest downtown diner. It was just a bit seedy: yet still vastly superior to its namesake.

A couple of omelettes, a couple of "number four"'s: quite satisfactory diner fare for about four bucks apiece. Much faster and cheaper than a typical convention repast. Russ and David had to go back to their rooms, so Myron and I went to Cobo. Myron immediately came up with a bunch of variations on the name of Cobo Hall (For the following, I gladly place the blame elsewhere).

What do you call a social gathering of salmon? A Coho Ball.

What do you call an trendy English shopping area? A Soho Mall.

What would you call a clumsy, homeless person? A hobo fall.

We got to the meeting a bit before the start. We ran into Don Young. Don's hanging "railroad track" of A.N.A. convention bags is so long that using the men's room must be a great challenge. Naturally the JRCS meeting room was at the farthest area or the convention center at the end of a labyrinthine trek. (Or as Columbo says to Alan Arkin as they are trying to avoid automatic weapon fire in the movie, THE BROTHERS IN LAW, "Serpentine, Shel, Serpentine.")

In the pre-meeting gathering were Edgar Souders, Wayne Homren, David Kahn, Dave Finklestein (who had thrown a Monday barbecue at his nearby home for the assembled multitude of "busties"), Ed Price, Wayne Aubel, Pat McKinney, Bill Meyers, and John Kovach. John, who has become a good friend, lives in Eastern Ohio in the same town as Tony Rogers, a genial part-time coin dealer who had helped me immeasurably in numismatics over 20 years ago. I had lost touch with Tony, and John had made contact with Tony, getting his phone number and address for me. Thanks again, John.

As the meeting proceeded, we given a few minutes to explain the progress of BUST HALF FEVER. By the time you read this, the book should be being printed. Edgar had spent over a decade writing the manuscript which covers numismatic history pertaining to bust coinage, the various engravers, engraving, the striking of the coins, counterfeits, collecting, and a detailed discussion date-by-date of the varieties within each date. I learned a whole bunch of stuff from reading the galleys of Edgar's book. Anyway, we had prepared and brought with us four (the only four extant) copies of the uncorrected proofs of BUST HALF FEVER. Copy number one was presented to Edgar. Myron and I brought our copies (numbered two and three, respectively) to show to the group. Edgar authorized us to have copy number 4 auctioned by the society with the proceeds to go to the treasury of the John Reich Society.

Under the skillful tongue (?) and auction skills of Brad Karoleff (co-editor with Keith Bellman of the superb JOHN REICH JOURNAL), the book started at \$100, then with no takers went to \$75, then to \$50.00 (Great! Edgar has devoted 10 years to this book; we are publishing it; and no one bids! Shoot the auctioneer!) Then the bidding really began, and moved rather enthusiastically with copy number 4 of the uncorrected proofs of BUST HALF FEVER finally selling for \$400.00. Great job, Brad; we had unlimited faith and confidence in you all along.

Some survey, perhaps COIN WORLD or THE NUMISMATIST (I believe) indicated that the average age of the typical reader collector is 57. A subsequent article lamented the loss of the young collector to the numismatics. After having attended various John Reich meetings over the past few years, I would estimate that the average age of the typical John Reich member is fully 20 to 25 years less than the aforementioned 57 years of age.

Also part of the program was Brad Karoleff's speech, with slides, on the striking characteristics of bust halves. A superior, most informative speech, made all the more clear to me after having read Edgar Souders' book.

After the meeting, but before the bourse, we went back to the hotel to check on a room. The beleaguered Jlli found us a couple of small rooms with pull-out beds. Not great, but at least it was a place to crash ... after 3:00 PM.

11:30 AM: Then it was time to register for the convention. PROBLEM: there were 8 lines for registration - 7 for non-members, only 1 for members. Guess which line had at least a half hour wait. Guess how many lines had no one in line. I hate waiting. A constant prayer of mine is, "Give me patience and give it to me now!" So after a lengthy wait of about 30 seconds, I saw John and Nancy Wilson, probably the most active couple involved with the A.N.A., and expressed my displeasure with the 7:1 ratio. I also told Craig Whitford, numismatist par excellence and the General Chairman for the convention. Several bystanders around us just grumbled that nothing would be done; that the 7:1 was just a symbol of the A.N.A.'s arrogance and bureaucratic attitude. Well, let me tell you sports fans ... in a trice, or less than a trice, people behind the booths (no, not booze) started moving and Aimee Tihonovich, A.N.A. controller, ran over, asked what she could do, and in the words of that great American, John Madden, "Boom, now we're moving." We're registered. Thank you, Aimee.

Good friends and better people, David and Sherry Sklow suggested we get something light to eat for lunch before the bourse floor opened at noon. Advice to conventiongoers: no matter how much there is to see and do, if you are old enough to remember that Paul McCartney was in a group before Wings, you must try as much as is possible to adhere to your normal schedule. A.N.A.'s and other large conventions are like numismatic Disneylands. You must eat properly and regularly (avoid those 10:00 PM ingestions of fat, refined sugar, and grease). Get your regular amount of sleep at night. Get away from the bourse floor in the afternoon for at least an hour (even if it is just a walk outside around the block). Eat fresh fruit. Eat a lot of carbohydrates: yes pizza and pasta are fine. Otherwise, by the third day of the convention you will suffer what I call A.N.A. hangover. Not only will you get dull, throbbing headaches, "belly aches", unusual "bathroom" problems, and the famous Numismatic Hangover - when your belt has a rapidly increasing amount of flesh "hangover". Some call it Dunlop's syndrome: that's when your belly "done lops" over your belt.

We found a very nice little cafe in Cobo. Of course, it was closed. But it was right beside a bar which was serving cold sandwiches: good-sized ham, turkey, or tuna salad on substantial kaiser rolls with poppy seeds (one of which inevitably got caught between my front teeth, but that I never noticed until much later - a great first impression maker). Not bad, and not expensive.

There were no meetings this afternoon, so this would be a chance to hit the bourse floor for a few hours. Our priorities were threefold: seeing friends, looking for numismatic literature, and ... arranging dinner. (For those new to OUT ON A LIMB, the A.N.A. Diary is part numismatic adventure and mostly restaurant reviews.)

The only numismatic literature dealers on the floor were Charles Davis (Wenham, MA) and Art Rubino (Santa Fe, NM). Myron and I and the entire fraternity and sorority of numismatic literature collectors should express our deep gratitude to Charles and Art for setting up. Many coin dealers can carry their entire inventory in a single attache case, an inventory that can easily run into six or seven figures. Book dealers carry many thousand pounds of books, whose value is dwarfed by the aforementioned "dealers with attache cases." It takes them hours to set up and to close down. Regardless of the amount of money they take in, their physical efforts are heroic. Myron and I are often asked to set up at shows. The last time we set up was at the major summer show in Cleveland in the summer of 1987 or 1988. The money wasn't the issue. Potential hernias and lumbar problems were.

Myron and I go in different directions on bourse floors. I spent a few minutes with Florence Schook (who would be given the A.N.A.'s Farran Zerbe Award at the A.N.A. banquet). Then a few minutes with George Hatle, A.N.A. General Counsel who looks "mah-velous, simply mah-velous". Down to see Charlie Davis who had a good group of people around his table (and would have all week). I bought a bound edition of Charlie's first 10 auctions (indispensable to the literature collector) and a reprint which Charlie had done of Ed Cogan's first five auctions (a great service as the originals are as rare as hen's teeth) and also a few ANS and NSM reprints. Fred Ouellette was helping Charlie as he had last year in Baltimore. Over to Steve Tannenbaum's table. Steve brought a group of coin dealer tokens for Myron and me to peruse (a collecting interest of The Money Tree Two). Set up next to Steve was Joe "I need a cigarette" Levine (Presidential Numismatics and Antiques). If Joe is set up at any convention that you are attending, you must go see his table. Few of Joe's medals will fit in slabs, but all are marvelous bits of Numismatica Americana. John J. Ford was at Joe's table. We talked a bit about books and auction catalogues.

I talked a bit with John Pittman. While chronologically John is a numismatic elder statesman, (as Yogi Berra might have said) his mind is young-at-heart. John had written me that he might have one of the items on my numismatic literature want list. NOTE: I am still looking for a copy of Woodward's 1867 sale of the Joseph Mickley collection. Please! It doesn't have to be a priced and/or named copy (although one would be nice). I will gladly pay a fair price for a nice copy.

Then it was down to Hank Spangenberger's table. As I mentioned about Joe Levine, Hank's table is always a highlight anywhere he sets up. Hank offers coins, medals, tokens, paper Americana, and just flat-out neat stuff that you never seem to see anywhere else. Over to Art Rubino's kiosk (table just doesn't describe it): probably five hundred shelf feet of numismatic books and catalogues, etc. Wow.

I met Michael J. Sullivan at Art's place. Michael, whose work requires that he spends so much time on flights that he wears Air Sullivans, is one of those whose excellence as a numismatist is exceeded only by his excellence as a human being. Michael was going to fly out that afternoon, fly back in tomorrow, and fly out again tomorrow night. Michael and I talked a bit about Wayne Raymond and Bowers ephemera. I showed him what I thought was a possible leatherbound Raymond item. Michael told me it was just a cloth binding variant.

Michael had to go. Myron and I had to meet to go check in the hotel. Jill told us that the "pull-out" rooms were the best we could get. So long as the room was air-conditioned (I like it cold enough so that meat can be hung there) and there was indoor plumbing with hot water for a shower, I can manage. Jill assured me that was the case. Up to our rooms to unpack. Great! A little refrigerator. In went the bagels and the club soda.

Back to the show. Over to Bowers and Merena to see Mark Borckardt. Talked a little business, a little numismatics. Originally Mark had planned to go to dinner with us tonight, but he had the opportunity to go to the Tigers game, and selected baseball. Mark told us that a new variety large cent had been discovered at the show by Chris Young, designated NC-10: the first new large cent variety to be discovered in 20 years. Mark had a picture of the coin. I asked him how he felt when heard of the discovery. Rather surprisingly he was not as thrilled as I would have thought. Then he told me that the discovery was going to delay the early date large cent book, which is now in its final proofreading, as the new cent would have to be included and other related text rewritten or adjusted. The good news was that he was grateful that the NC-10 was not discovered right after the book was released.

Mark also showed Myron and me a large cent which was overstruck apparently by the die of a Spanish 8 maravedi. Neat! In a phone call after the show, Mark told me that it was overstruck not by an 8 maravedi die, but rather by one from an 8 escudo! Wow! The coin now rests in a private collection.

Back to the NBS table. On the way over, we ran into John Burns. In this year's World Series of Numismatics (a sort of numismatic Jeopardy with 2 person teams), John who has always done well was going to be the partner for John Kraljevich, Jr., the 16 year old numismatist, who has shown that one can be young and a talented numismatist (Last year, John K. was the youngest person ever to give a Numismatic Theatre presentation), and still be a well-balanced, likable, decent human being. (Forget about adopting John K. I want him to adopt me.) Of all the competitors, John K. is probably the second most knowledgeable competitor. For the last 2 years, the winning team has been comprised of David Alexander (of Stack's), probably the competitor with the widest area of numismatic knowledge, and Anthony Swiatek, commemorative maven. We gave John Burns what we felt was wise advice, the Las Vegas line, "Just sit up there, smile, keep your hand off the buzzer, and let John K. take you to the promised land."

Throughout the day, I had also spent time with Wayne Homren (Mr. Pennsylvania numismatics, a future numismatic ambassador, and a good candidate for a Farran Zerbe award winner down the line) and Bob Metzger (Texas) editor of the TNA JOURNAL (No. not the T & A JOURNAL) and father of the national age group (15-16 year old) champion in the 100 meter breaststroke, who would be roomies. The Ponchartrain lost their reservations too. They would end up staying in Windsor. (I'm not sure if it was Windsor, Canada, or the castle in England.)

Wayne, a real class act, will be giving a paper this December in the ANS' COAC conference on encased postage. Under Bob's editorship the TNA JOURNAL has become one of the quality "Coin Club" journals in the land. Bob, class act II or too, is also quite an underrated numismatic writer.

Pete Smith was at the NBS table. Pete and his numismatic roommate also had room problems. His friend works for Holiday Inns so they figured to go the Holiday Inn in Dearborn and pull some strings. That gambit was unsuccessful. It seems that the Dearborn Holiday Inn is being demolished. (But, Pete, you would have had a good view of the starry skies.) Pete writes a monthly column for THE NUMISMATIST, wrote THE STORY OF THE [1794] STARRED REVERSE CENT, AMERICAN NUMISMATIC BIOGRAPHIES (published by THE MONEY TREE). A second, expanded edition is in the works, but is still over a year away.

Pete has just written and published, BUILDING, MAINTAINING AND DISPOSING OF A NUMISMATIC LIBRARY, a 12 chapter, 67 page, large format, glossy white card covered book that is authoritative, informative, readable, and witty. It is the first comprehensive work of its nature devoted to numismatics. Cost is \$10.00. I have read this book completely and recommend it highly to anyone who has even a remote interest in numismatic literature. Yes, I bought a copy.

By now it was time for dinner. Back to the hotel (no regular room available yet). A quick shower and change of clothes.

[Weather digression: Of all the ANA's (15?) that I have attended, this one by far had the mildest weather. Wednesday through Friday were in the low to mid-70's, with low humidity.]

While hotel meals are generally pricey and generally not all that good, it had been a long day, so we decided to have dinner at the hotel. So it was the hotel restaurant for Wayne Homren, Myron and me, and David and Sherry Sklow ... and some serendipity. Although the menu was relatively pedestrian, what to our wondrous eyes, olfactory glands, and taste buds should appear but the regular evening special ... a pasta buffet. Quick explanation. Two chefs behind a buffet table loaded with about 20 ingredients (shrimp, scallops, mushrooms, various peppers, zucchini, broccoli, tomatoes, onions, etc.) from which to top your choice of three different types of pasta (spinach pasta, vegetable, rotini, and butterfly noodles) with four different types of sauce (pesto, marinara, alfredo, garlic and oil). And ... you get two trips through the line. The only downside was that the wait in line was a bit lengthy.

Regardless, the food was fresh and quite good (they brought out the garlic bread on our second trip); the portions were generous; the price was modest, the company and conversation were excellent; and there was no way that Myron and I would get lost on our way back to the hotel.

After we were done eating, it was nearly 9:00. So, a trip to the John Reich Society Hospitality Suite at the Westin Hotel in the Renaissance Center [RenCen] was in order. So a leisurely 10 minute walk over. (You can't get lost as the RenCen is comprised of 7 or 8 conjoined skyscraper towers visible from any point in the Milky Way - or Snickers depending on your taste). Michael Hodder had earlier commented that his room there was on the 46th (of 70) floor.

One very small, insignificant problem. We had forgotten the room number. After 15 minutes with the concierge giving her the name of every member of the JRCS to punch into her computer, we hit on Keith Bellman's room. Apparently Keith is the only member of the JRCS not in the Witness Protection Program. Up to the adjoining rooms. People galore. Bust halves galore. Brad Karoleff galore. Brewski's galore. We spent time with a slew of people most of whom we mentioned earlier in the JRCS meeting (a cheap excuse to avoid offending those whose names I forgot). Talked to Russell Logan and John Kovach.

Spent some time discussing books and coins with David Davis, who had scored the only remaining can of cherry soda. I had my last beer in 1969 after having the clarity of thought to realize that beer is one of history's the great con jobs. Face it: beer does not taste as good as Coke or Pepsi (your choice), lemonade, root beer, cherry-strawberry soda, coffee or tea. When you drink your first beer, you gag. Did you gag when you had your first piece of chocolate? Beer does not taste good, period. I know, I know ... after mowing a lawn, there's just nothing better than a good, cold beer. Come on, when's the last time you mowed a lawn.

The only purpose of beer was for the Anglo-Saxon leaders to have something to give to their soldiers that was cheap as a reward which upon imbibing would induce a drunken stupor that would eliminate the constant stomach and abdominal pain which everyone in the Dark Ages suffered from. Today ... take a couple of Tums, have a Dr. Pepper.

Face it, beer tastes awful (not awfully ... Intransitive linking verb). The only reason so many people drink beer is mob psychology, peer pressure, the "everybody's out of step but my son" rap, and the "emperor's new clothes" syndrome. You're afraid that you are the only one who thinks that beer sucks (in the vernacular) and that to everyone else beer tastes like ambrosia, and you don't want to be thought of as unclean. Quilt the beer: get a real drink ... seltzer water. I began to drink seltzer water on road trips ever since my colon started its own Baltic war with me, instigated by non-Cleveland water in 1987.

Anyway, Myron was talking with Keith Davignon about a book he is writing and which we will be publishing.

The John Reich rooms were wall-to-wall with collectors. Virtually every surface was covered with 2x2 boxes of bust halves in flips, slabs, socks, and other holders of various and sundry types. "Here an R-3, there an R-4, everywhere a EF-45...."

Where was Brad Karoleff? You must first understand that the next scene takes place in the tiny, brightly lit bathroom. present in the room were Edgar Souders, Keith Bellman, and Brad who had just removed a bust half from its flip to see if it had been treated with chemicals. Now imagine this classic numismatic scene frozen in time. Edgar Souders is seated on the vanity holding a box of coins. Keith Bellman is on the right side of the bath-rheum beside the tub holding a box of bustles. And ... there is himself holding court on his porcelain throne smelling a bust half. What a tableau! There's never a photographer around when you need one.

Anyway the "tempus fugit", so soon it was back to the hotel (no regular rooms yet). Good news the air conditioner was pumping out. Bad news the vent was blocked by a 300+ pound glass table. Unmovable. Rats! Pulled out the bed from the sofa. Hmmm. The head of the bed was a full foot lower than the foot. So, I moved the pillows to the end foot slept downhill. Fortunately the mattress was a full 4 inches thick. So it only took a week for the wattle pattern from the springs on my back to go away.

But after being up for 21 hours, sleep came quick.

THURSDAY, July 28.

As the old line goes, I slept like a baby; I got up every two hours.

Breakfast at the Congress. Good. Cheap. Fast. (Sounds like a female I once knew.) While we were waiting in line (Why do people call it "on line"?!) at the pasta bar last night, Vince LaCarriere (Fremont Stamp and Coin) asked us to drop by his table today. No sooner had we entered the bourse, but here's Vince. We went to his table and discussed some literature. Good man, that Vince. In a case on his table was a book in an Alan Grace binding. Alan Grace is a master bookbinder, trained in England. Armand Champa had so many books bound by Alan that it was cheaper to bring Alan here than to pay shipping for the books. His work is truly masterful; every numismatic library should have at least one book bound by Alan. Alan's "style" just leaps out. The book was a deluxe 3/4 leather binding with marbled endpapers of David Lange's MERCURY DIMES. Only 25 copies had been produced. Myron and I each bought a copy - a gift for us from us. I also bought a regular hardbound copy.

As I have mentioned in other writings, I prefer hardbound copies even at a greater cost because the glued bindings of card covered copies come unglued and disbound with any regular use.

Over to see J.S.G. Boggs, the legendary Trompe l'Oeil paper money artist. Boggs, at his request, is set up facing the B.E.P. Lot's of action at the Boggs table. The numismatic community and Boggs have enthusiastically embraced one another.

Then over to Richard Mitchell, EXO Coins of Oklahoma, another of the ingratiating, class acts in numismatics. I had met Richard three years ago at a show in Cleveland. Afterward, he had shipped a huge box of coin dealer tokens to Myron and me. Unfortunately, Richard had moved. Unfortunately, we could find no forwarding address through the usual channels. To those of you who gave us Richard's address per our plea in the last LIMB, we thank you.

Back to Hank Spangenberger's table to see if anything new had come in, or if had overlooked anything earlier, for me a more likely scenario.

At noon, Wayne Homren was giving a numismatic theatre presentation, "Collecting U.S. Encased Postage Stamps". Wayne will also be giving a presentation on encased postage in December at the ANS COAC conference (I know, conference is redundant after the last COAC). Myron attended. With profound and sincere regrets, I had to miss Wayne's presentation. In addition to being both a superb human and numismatist, he is also a wonderful speaker. I was grabbed by someone who had a book project he wanted to discuss.

After the book meeting, I grabbed a sandwich.

On to see Mark Borckardt to arrange dinner. Also visiting at the B & M table were Helen Carmody, Armand Champa and Sandy Burke. Unfortunately Don Carmody was ill and unable to attend; our prayers are with him. Jeez, I hadn't seen Armand and Sandy since my visit to Louisville about 3 weeks before the A.N.A. We talked about a favorite restaurant of Armand and Sandy's, which I have become enthralled with: [Romano's] Macaroni Grille; one had recently opened in Cleveland and was managed by one of the managers I had met in Louisville. I think we also talked about something esoteric - numismatic literature. Plans for

Per routine, we went to the hotel desk. Eureka! They had rooms for us if we wanted to move (at 11:30 PM). IF WE WANTED TO MOVE! Do bees swim? Do fish fly? (Whatever) So to our respective rooms to pack, prefatory to going to our new rooms. Your faithful diarist, he of the impeccable memory, had to phone Myron. I had forgotten the number of my new room.

At last! A real room with a real bed with an air conditioner blowing air from the Arctic. Nirvana! (And who needs Kurt Cobain anyway?) I needed a good night's sleep as tomorrow was the day for meeting's galore.

FRIDAY, July 29.

The EAC meeting was at 9:00 AM. I grabbed a bagel and went to the meeting. Myron opted for a real breakfast with Daryl. Deciding to hit the meeting a bit later. The talk of the meeting was Chris Young's discovery of the 1794 NC-10, the first new variety of a large cent to be discovered in 20 years. Denis Loring might have been the discoverer and owner, as he had looked 20 minutes earlier at the coin that Chris had cherried, but Denis saw no reason to turn the coin over and check the reverse. Since then, Denis has been checking the reverse of every coin he encounters.

Incidentally, isn't it amazing that the coin waited 200 years to be discovered. In fact, Denis, I believe, is checking to see what month and day, the variety was probably struck to see how close to 200 years the NC-10 was actually discovered.

I briefly spoke with Denis, godfather of all A.N.A. diaries, and the spouse of an NC-WIFE. Denis and his wife Donna will be giving a Numismatic Theatre presentation on Saturday at 3:00 PM. It has the best title Numismatic Theatre yet conceived, "How to Protect Your Large Cents from Dampness, Dirt, and Divorce".

George Kolbe came in near the end of the meeting; I didn't get to spend enough time with "Mr. Quality" of numismatic literature. I also got to meet John Griffie. We had previously corresponded, but this was my first chance to meet him "up-close and personal".

Then 10:30, and to the Numismatic Bibliomania Society meeting. Outside, I spent a few moments with Eric Newman, always a real treat for me. Ray Ellenbogen had something to show me, his personally bound copy of the first 15 issued of OUT ON A LIMB. Ray asked me to sign it for him; I think he just wanted to find out if I could really write. Judging from my handwriting, the matter has yet to be determined definitively. John Ford was the NBS speaker. He spoke of two major collectors of books: Sir Anthony Phillips, late 18th century and early 19th century collector of everything in print or manuscript whose collection has taken over 100 years to sell; and of Michael Blumberg, the Iowa book thief who had stolen millions of dollars of books.

Lunch at noon at the Congress with Edgar and Vivian Souders to discuss the progress of BUST HALF FEVER. Incidentally, I ordered a gyro sandwich, Myron ordered a Reuben - something peculiar here?!

1:00. Back to the hall for the C4 (Colonial Coin Collector Club) meeting. Hatched last year at the Baltimore ANA, this young group has had a marvelous growth in membership over the last year. Most of this meeting was taken up with organizational matters. Keep an eye on this group. As with the John Reich Collectors Society, its membership is also largely composed of relatively younger (and many young) numismatists.

Myron had told me at lunch that I had to see Mark Borckardt ASAP. Remember our not having found Armand, Sandy, and Mark last night for dinner. Well, Mark waited for Armand, Sandy, and us at the convention center... and waited ... and waited ... and waited ... until it was 9:00 and time to go the NLG Bash. Mark had not had dinner yet. The Bash was over at midnight. By the time Mark had gotten back to his room and room service had finally brought dinner, it was

2:00 AM. Mark had indicated that he was more than a bit irritated with us (at the time). He told us that all had been forgiven even before Myron had explained to him why we had not shown up. You see, Mark had a tranquil, yet joyous glow. Pourquoi? Was he loopy? Non, mes amis. Mark told us that about 9:00 AM after he just after his nourishing breakfast of coffee and aspirin, Dave Bowers knocked at his door. Mark was worried (needlessly) that something was wrong. Au contraire! (Where did all this French come from?) Rather, Dave told Mark that he had been tapped for membership in the Rittenhouse Society (the most exclusive honorary society in numismatics). Among the members are Bowers, Newman, Loring, Hodder, formerly Breen, Mark, and Phil Mossman (tapped with Mark). Congratulations, Mark.

Small question, what happened to Armand and Sandy last night. Armand and Sandy, staying at the Westin, had come out to take a shuttle bus to Cobo to meet Mark for dinner. Armand had noticed that everyone on board was wearing formal dress. Yet when Armand saw Barbara Gregory, editor of THE NUMISMATIST, he figured the bus was going to Cobo. However, when the bus pulled onto the Freeway, Armand figured that something was wrong. So he asked the driver to pull over, planning to get a cab to take Sandy and him back to Cobo. Instead, Ed Rochette told Armand, "Stay with us, you'll have a better time." It seems that the bus was taking all of the world mint directors to a posh banquet at San Marino, an exclusive resort in the area. So Armand and Sandy had dinner at the table of the Mint Director of Israel. Not too shabby!

Back briefly to Vince LaCarriere's table to see Ken Barr who was sharing a table. Ken (affable, funny, knowledgeable, and a good man) is a major dealer in souvenir cards and American Bank Note Company engravings. He always has neat Intaglio material. Also at the table was David Lange, author of American numismatic tomes and an expert on Philippine coinage. At last, we have proof. While we're not sure if Elvis is really dead (We were going to stop off in Hamtramck; rumor has it that Elvis is working in a donut shop there), we now can say that Ken Barr and Dave Lange are not (repeat NOT) the same person. Some irresponsible person (I think it was ... ME) had noted a few years ago that he had seen Ken at an ANA when he wasn't there at all, when it was really David. Then the subsequent year, the same rumor-monger had mistakenly said that he had seen David at an ANA when he wasn't there at all, when it was really Ken. So I preferred that Dave and Ken were the same person, since I had never seen both of them together at the same time. Still, although I saw them both at the same show, I never did actually see them together. Hmmm.

Plans were made for dinner. Myron, Daryl, and I were going to the see the finals of the World Series of Numismatics (WSON) at 6:00 PM, after it was over, we would meet Dave and Sherry Sklow back at the hotel from where we would go for dinner. Where was still at issue.

Myron and I finally got to see the exhibits: or at least half of them. While some of the exhibits are space-taker-uppers, this year seemed to have more pertinent, well-done exhibits than I can recall. One exhibit was about A.N.A.'s from Detroit. In one showcase, there was a May 9, 1894 receipt for the 50 cent A.N.A. Initiation fee (apparently your first year's dues were charged 50 cents for Initiation and 50 cents for dues) for Joseph Potichke (a Detroit A.N.A. member) signed by A.N.A. treasurer, O.W. Page. Also included was an November 1894 receipt for Potichke's \$1.00 for 1895 A.N.A. dues also signed by Page. Question, where was Potichke's receipt for signed by Page for the 50 cents for his 1894 dues? Why, it was in my attache case. Amazing, I always bring some printed numismatic ephemera for show-and-tell. Among the things, I had brought this year was the Potichke receipt. Fascinating.

As it was time to leave the show about 5:00 to go shower and change clothes for the WSOPN, we pledged to complete the exhibit viewing tomorrow. On my way out, I met Sheridan Downey and Mark Borckardt who were each outside smoking (I think cigarettes were involved). My asthma notwithstanding, I spoke with both about stuff. Mark had told me how a small group of experts had come up with a grade for the NC-10 (VG-8, VG-10), and that Chris Young had

established a special place for himself in numismatic history by being perhaps the only owner of a coin to undergrade his own coin.

Sheridan had had (yes, two "had"s) a huge smile on his face for seemingly the whole show. In the last year he had sold the Al C. Overton collection of bust half dollars. Also, he was closing the auction of the Gerald Schertz and Ivan Leaman collections of bust halves. Sheridan has been "the dealer" of bust halves and collections in the last year. I told him that I wanted to stop by and see him tomorrow. Sheridan offered that the table might be a bit crowded as tomorrow Robbie Brown (of large cent fame) would be bringing in his superb collection of bust halves for Sheridan to sell. Mercy!

Michael Hodder and Scott Rubin (from whom I had earlier bought some Al Overton auction catalogues; thanks, Scott) came out to get the shuttle bus. A few minutes of conversation among us. As the group broke up, and I was going to the Ponchartrain, Chris Young (NC-10) came out. We talked for a bit. Chris is a "crabber" in the eastern basin of Maryland. I asked him about the business and its future as news reports always talk about the decline of the shellfish industry. Chris indicated that the water is quite clean, the "crabbing" is good, and that surprisingly (to me, anyway) the crab season runs from March through December. Chris is very much an independent man and thinker. He and his brother Jim have also discovered varieties of various colonials. It is neat that the NC-10 was discovered by a collector rather than by a dealer (nothing personal, Mark). Chris indicated that he had already been offered a substantial amount for the coin, but that he wants to enjoy it for a while.

Back to the room, shower, change of clothes, onto the World Series of Numismatics, or "Will the team of David Alexander and Anthony Swiatek 'threepeat'?" The WSON was well-attended. Before the program began, a Michigan numismatist (I apologize for not getting his name) who had made clocks in the shape of Michigan from blocks of wood was auctioning them with the proceeds going to the ANA. Myron's head began to itch but because of the bidding, he was afraid that if he scratched his head, he'd also buy a clock for a couple of hundred bucks.

I was seated in the front row next to Gall Kraljevich, mother of the younger half of John and John. Gall is also one of the founders of the Hobo Nickel Society. There were five teams in the finals: Alexander and Swiatek, the two Johns, Robert Hoge (A.N.A. Museum Curator) and J.P. Martin (an A.N.A. authenticator), Tom DeLorey and his partner, the first woman I have seen in the competition, and two younger numismatists, whose names I do not know. The competition was hosted by the able Wendell Wolka (host of the recent NLG Bashes). The all-knowing judge was Q. David Bowers. The time-keeper, sound man, and technician was the white-capped Steve Taylor.

Quick rules: 2 different sessions (2 halves) with 5 different numismatic categories each (Commemoratives, U.S. Coins before the 20th century, paper money, numismatic personalities, ancient coins, world coins, etc.) Each category with 5 questions worth from 10 to 50 points. Missed questions are penalized at half the value. (You miss a 10 point question, you lose 5 points.) Each contestant has a joystick to hit when ready to answer. Thus, it is not just knowing the answer, but hitting the joystick first. The turner of the cards was the new Vanna White, Lynn Chen - ANA librarian.

With deepest apologies to big John Burns, he and John K. probably split the correct answers between them. At the end of the first half, it was the two Johns leading the Alexander and Swiatek by about 150 points, with the other three teams about 200 points behind. Swiatek did not run the board on the commemorative category.

The second half was a nail biter, Alexander and Swiatek staged a furious run. With only three questions to go: a 50 pointer, and two 10 pointers, the two Johns had 355 points; Alexander and Swiatek had 335 points. Obviously whichever team answered the 50 pointer would win. The 50 point question was selected. I think it was, "Name every person in Tibet

who has ever collected coins. List them alphabetically according to height." Perhaps that was not the actual question. In fact, it was probably a harder question, at that. An interminable wait ... no one buzzed in.

Two ten pointers to go. Swiatek and Alexander had to answer both to win. If the two Johns answered one, it was all over. The first 10 pointer was buzzed in by Hoge and Martin. They answered it correctly. One question to go. If the 2 Johns could just keep their hands off the buzzer, they were the new champions. They did. They were. Gail, who was pounding with joy on my left arm (Incidentally, my arm is no longer blue, and the doctors say that the prognosis is pretty good in time for my regaining full use of the arm. But that my pitching career is over.) was cheering and tearing up (as in "cry", not "rip"). With true maternal instincts, love, pride, and joy, she asked, "Now can I kiss my son?" The kings are dead. Long live the kings. Last year, John was crestfallen that he had lost. Jeez, John K., it is a shame that you had to wait all that time until you were 16 to win the World Series of Numismatics. Neat kid, neat family.

Of course, I could never enter the WSON. Even if I ever knew the answers (This year I knew about 5 answers out of the 50 questions, up from 3 last year.), I certainly couldn't remember them in time. That is why I have an idea for a new game show, JEOPARDY For Those With C.R.S. (Can't Remember Stuff). (You have probably figured out that "Stuff" is a euphemism for another "S" word). The rules would be as follows. If you know the answer, you can hit the buzzer and get credit for the answer, even if you just can't quite seem to come up with it right now.

Celebrations, congratulations, pictures, and interviews, and a kiss from Mom.

Back to the hotel to meet Sherry and Dave for dinner. Where to go? How about Greektown? Great choice. Small problem, how do you get there? Let me rephrase that. How do WE get there. Turn right, follow the goats. A quick 10 minute drive. Much like Little Italy in Baltimore, all of the Greek restaurants are in a few concentrated blocks. As we drove through Greektown, each of us pointed out restaurants we thought promising. We found a parking lot with an attendant. We asked him for his suggestions. He suggested the Cyprus Athena, directly across the street. I asked him about the restaurant I had picked out. What was wrong with MY choice. To which he responded, "Nothing, except that it has been closed for about 6 months." (Well, it was only a suggestion.)

I scoped the menu printed in the window. Soup de jour was Manhattan clam chowder (that's the red kind), my favorite. Thus, I was won over. Upon entering the cheerfully crowded, nicely appointed family type restaurant, we were greeted by one of the owners (who would also be our waiter). As Myron responded to him in Greek, we were in like Mikos (Elynn just doesn't fit here). Myron and Daryl ordered an appetizer, whose name I couldn't figure out. (It was Greek to me.) But on a piece of bread, you put about 48 different kinds of cheese. Big deal! BUT then some wine is poured over it (perhaps 93 octane gasoline), and when it is brought to the table, it seemingly spontaneously combusts. Jeez! I have now seen the flames of Hell. I no longer have eyebrows, eyelashes, or underarm hair. And I am afraid to check my shorts. Not bad! An appetizer and a cardiac stress test at the same time.

Sherry and I stuck with the Manhattan clam chowder. Homemade, fresh, tasty, and loaded with chunks of seafood the size of a small carp. As good as I have ever had. Fresh bread with crusts, real artery clogging butter. Delicious. I ordered a superb spinach salad: fresh spinach, big white mushrooms (at least I hope they were mushrooms), superb house vinaigrette. For the entree (I apologize for taking up so much space in this diary with numismatic stuff), Myron and Daryl ordered deboned sheep, wrapped in grapeleaves or something. Sherry ordered barbecued ribs. Judging from the size and number of the ribs, the donor animal was either a mutant or had an overactive pituitary. (Remember, in the closing credits of the cartoon the order of ribs that Fred Flintstone gets served in the drive-in.)

David and I ordered rack of lamb. Not baaa'd! In fact, magnificent. Lamb is not always prepared properly. This was flat-out superb, both the taste and the size of the portion.

For dessert, Daryl ordered rice pudding. Myron ordered something with honey, pastry, nuts, and other delicacies. Sherry and I passed. Dave ordered Baklava made from honey, pastry, and nuts. Each bite probably does not have more than 300 or 400 million calories. Dave gave me a small piece to sample. Magnifique! By the way, does anyone have the number of Jenny Craig?

Back to the hotel by 10:00. We made brief visit at the hotel "lounge". It looks like we'll get a full night's sleep at last. As the group headed roomward, I had a chocolate bar that I had bought to support high school athletics. Wrong choice. My name is Ken and I'm a choco-holic. I had done pretty well by staying on the chocolate wagon for about four months. This bar gave me such a refined sugar high, there was no way I was going to get to sleep. So I stopped by a group of C4 people: Angel Pietri (the first C4 prexy), Dave Menchell, Don Scarinci, Tom Rinaldo, Dan Freldus, and Bill Nipper. At 1:00, my sugar rush finally ran down. Thanks to the guys so letting me join them.

SATURDAY, July 30.

Breakfast at the Congress. Wrong! The Congress was closed, apparently opening only weekdays. So we went back to the hotel restaurant for breakfast. Judging by the wait in line, and the paucity of diners, service was going to be sloth-like at best. Well, today would be a leisurely day, anyway. One meeting. A few hours on the bourse. Lunch. Then the short drive home. Myron had the breakfast buffet, I ordered from the menu. We had a nice waitress who speeded through my order and brought the check forthwith. So there was no delay. Incidentally, the link sausages were large, quite fresh, and as good as I have ever had.

After breakfast on our way to Cobo, we ran into good friend Vincent Alones, he of the elegant, flowing white handlebar mustache. Unless you talk to Vince and hear his New York accent, you would swear from appearances that he was Colonel Something-Something of the Her Majesty's Royal Army who had fought the "wogs" in the Boer War. Vince has so many railroad bars on his A.N.A. convention badge that "track" runs from his lapel into his suit coat pocket where he has about two more feet of "track".

I arrived late for the Society of U.S. Commemorative Collectors meeting. Larry Shepherd, of the famous eponymously named collection sold by Superior, was discussing buying, selling, and collecting superb commems. For the buyer's of superb commems, he made a telling warning point which is applicable to all buyers of "wonder coins"; if the coin being offered to you isn't in a slab, why isn't it? Shepherd said that because the potential for overgrading (and concomitantly overpricing), phony toning, and other mischief is so great, unless you are a flat-out expert, don't even think of buying a wonder coin unless it is slabbed. I had never looked at it that way. Fascinating concept.

Bill Swager then spoke on getting Congressional approval for a commemorative coin for coin collectors. Unfortunately, I had to leave before his presentation was completed.

Back to the floor to pay club dues. Over to the A.N.A. to write a check. Over to the ANS where I met Phil Mossman and renewed acquaintances with Bob Leonard, of the Chicago Numismatic Society.

Then Myron and I decided to finish viewing the exhibits. On our way over, we stopped at the BEP table where Gary Chaconas, a B.E.P. engraver, explained to us the various steps and techniques an engraver uses to engrave a steel plate. In 5 minutes, he made crystal clear what I never could previously seem to get a real grasp of. Thanks, Gary.

The winning numismatic literature exhibit was by John Kraljevich. Last year, John would have won, but because he was a Junior Member, he was ineligible; the A.N.A. never figured that any junior could create an exhibit capable of winning against "senior members". So last year, the A.N.A. passed the so-called Kraljevich rule enabling juniors to compete against seniors. This year, John rightfully won his award.

An exhibit close to my heart was one showing the silver half crowns of the world. When I dealt in foreign coins, half crowns were my favorites. Whoever this exhibitor was had on display a comprehensive collection, most of which were in superb condition, many that I had never seen before in any condition. Many were quite rare. Even if one had the money with which to buy these coins, their rarity is such that this collection probably took a minimum of 20 years to assemble, and probably much longer.

On the way out, we were able to speak briefly with Mrs. Clain-Stefanelli. In actuality, I could not have spoken with her any longer as this physically small, gentle, soft-spoken, refined, accomplished lady flat-out intimidates the hell out of me. I also met Jack Harvey. Jack was the gentleman who at last year's A.N.A. in Baltimore in 103 degree heat was carrying a picket sign, "David Hall Is Unfair".

Thanks also to those who I met and talked with at the show but did not previously mention: Karl Stephens, Fred Schwan, Paul Bosco (from whom I bought a Conder token), Barbara Gregory, Paul Cunningham, Terry Stahurski, Gene Braig, Cindy Grellman, Judy Matherne, Ralph Ross (mentor of young numismatists in Texas), Dennis Kroh and Desiree Van Seeters of Empire Coins of Ormond, FL (2 more of the really good people), Steve Eyer (who once sent me on approval by first class mail, uninsured (!), over \$50,000 in German coins), Harry Jones and Mrs. Harry Jones (our friends and currency dealers from Cleveland), Julian Leidman (Does anyone do more big shows than Julian?), Bob Matthews of Matthews Money Tree (a copper and other dealer from Michigan, and a quite good man), Tom Mulvaney, Dr. Ron Milcarek, Al Boulanger, Phil Carrigan, Fred Lake (I'm sorry I didn't get to spend more than a brief time with Fred), Tom Reynolds and Chris Victor-McCawley (2 of the super guys in copper. Chris' fixed price lists and his copper auctions with Bob Grellman are required for the large cent collector), Tony Terranova, Col. Bill Murray (clearly at the top of the census of good people), Joel Orosz (We talked of Bowersiana. I tempted him with a discovery piece, a previously unknown fixed price list from 1971), David Block, Bob Rozycki and Al Hurry, Ray Merena, Beth Armstrong, Catherine Bullowa, Bill Flivaz (always upbeat and positive), John and Mabel Ann Wright (Mr. and Mrs. Middle Date. Why don't you have THE CENT BOOK?), R. Tettendorf, and of course, R.W. Julian, the best numismatic researcher writing today, destined to rank among the greats in American numismatics. To those others whom I met and passed time with, I apologize for omitting your name. We never got to talk with John Adams, Dr. Wallace Lee, Frank Van Zandt, Bill Rosenblum, and Joe O'Connor who were all at the show. How did I miss talking to Dan Hamelberg?

Finally, we had to go. Unfortunately, we would have to miss Denis Loring's and Donna Levin's Numismatic Theatre presentation. A quick uneventful trip home except for my insistence that we take a certain exit off the Ohio Turnpike. Which of course was the wrong one, thank you.

All in all, this was a truly marvelous convention. The convention area is vastly superior to what it was in 1984. Once Detroit gets its new stadium, they will experience the renaissance that Cleveland is going through.

By the way, after a mere 35 years, the Indians are still in a pennant race in August. This is really a good team. Who'd-a-thunk-it? Of course the Cavs and the Browns are now in the dumper.

See you next year in Anaheim, unless the Big One hits out there first.

THE RARE COIN REVIEW - A RETROSPECTIVE

SOME THOUGHTS:

(NOTE: I had originally written this article for the 100th Issue of the Bowers and Merena RARE COIN REVIEW. Unfortunately for me, but fortunately for everyone else Joel Orosz had already written an article about the same subject matter which was included in the 100th issue.)

The publication of the 100th Issue of the RARE COIN REVIEW is an opportune time to take a look at it and its place in numismatic history. From its first issue produced by Hathaway and Bowers, dated May 1969 and consisting of 10 pages, and then titled, CHOICE AND RARE UNITED STATES COINS FOR SALE..., CATALOGUE No. 1, it has been more than merely an attractive, fixed price list of primarily choice and rare United States coins. It has been the premier publication of its type, and has also elevated the collectors' expectations from other companies' publications. Throughout its life, the one constant has been Q. David Bowers.

Bowers prolific numismatic writings are legend. He has written at least 25 numismatic books. Many of them are already classics. Many have had numerous reprintings and revisions. Many have also been translated into foreign languages.

Bowers is also known for the numerous auction catalogues he has partially or completely catalogued. Bowers and Ruddy and Bowers and Merena have produced well-over 100 auction catalogues including the famous Brand, Garrett, Norweb, and Ellasberg collections.

His writings have appeared and continue to appear in virtually every numismatic newspaper and periodical.

Yet, the RARE COIN REVIEW is truly special. Since its modest first issue in 1969, no other house organ or fixed price list has approached its consistent quality and importance for the same period. Not only have its pages offered virtually every American numismatic coin, it has also featured over 400 articles written by prominent American numismatic writers and researchers. Yet, THE RARE COIN REVIEW was not born fully formed. It began its development in 1955 with Q. David Bowers first printed list.

So, before commentary on the RARE COIN REVIEW, it is appropriate to review the growth, the development, and the features of its various precursors.

THE FORERUNNERS OF THE RARE COIN REVIEW

Nearly 40 years ago from Wilkes-Barre, Pennsylvania, Q. David Bowers produced his first printed list, a modest 8 page fixed price list dated September-October 1955, and titled Q. DAVID BOWERS, NUMISMATIST. No. 1. The format of the list is quite similar to the Empire lists several years later. The list featured some rare patterns: 1838 pattern half dollar by Gobrecht, 1879 and 1880 gold dollars, and an unique A-W 240 trial piece in brass of the seated liberty quarter by Gobrecht. Also offered were some nice large cents and Barber coinage. As THE MONEY TREE, Myron Xenos and I have conducted 20 Mail Bid Sales of numismatic literature since 1987. We have found that early and scarce Bowers material has often brought astonishing prices. For example, the two copies of this first Bowers list which we offered in 1990 in our 8th and 9th Mail Bid Sales brought \$632.50 and \$533.50, respectively, including a 10% buyer's premium.

In the following year, 1956, he issued the second and last of those two lists, Q. DAVID BOWERS, Numismatist: BULLETIN NO. 2, another 8 page fixed price list. Among the highlights of this list were proof half cents, proof seated quarters and dollars, a previously unlisted 1838 Gobrecht half; and a

gem 1792 half dime. In our 6th Mail Bid Sale in 1989, we sold a copy for \$242.00, including a 10% buyer's premium.

Then in December 1957 Dave Bowers began the Bowers Coin Company also from Wilkes-Barre. He produced a 32 page card-covered catalogue, titled CATALOG OF RARE UNITED STATES COINS. Listing Prices Paid and Quantities Minted of United States Coins since 1793. Although this list is little known, it is a well-produced, substantial "Prices Paid" catalogue. We were fortunate to offer the only copy of this catalogue ever to be offered to the public. In our 6th mail bid sale, this copy brought \$687.50 (plus the 10% buyer's fee).

On July 29, 1957 Dave Bowers and Jim Ruddy jointly conducted a successful auction sale under the firm name The Penn-New York Auction Company. The address of the firm was the same as that of Ruddy's Triple Cities Coin Exchange: 257-259 Main Street, Johnson City, New York. The catalogue was titled, AN AUCTION SALE OF RARE UNITED STATES COINS consisting of 31 pages and 955 lots. Among the highlights were 12 proof half cents, a 1795 "Jefferson head" large cent and 5 proof large cents. Also featured were an 1837 proof bust dime, an "original" 1852 dollar, 22 "gem" bust halves, and some rare Hard Times Tokens. This elusive auction catalogue currently brings over \$100 in the marketplace although it has auction records to \$225.

"Realizing that a combination of their two companies would result in a complete numismatic service for collectors, steps in this direction were taken in late 1957 and early this year [1958]," as mentioned in the first issue of EMPIRE TOPICS, dated May-June 1958. On April 1, 1958 Dave Bowers and Jim Ruddy combined the Bowers Coin Company and the Triple Cities Coin Exchange, respectively opening Empire Coin Company in Johnson City, New York.

Eleven small format, bi-monthly issues of EMPIRE TOPICS were issued in the next two years through November-December 1960.

In addition to being a fixed price list with extensive and important descriptive information, and also including several mail bid sales, EMPIRE TOPICS also included important numismatic articles by prominent numismatists.

The first issue included a short illustrated column "New Massachusetts Cent Die Variety Discovered".

The second issue featured the offering of The Clapp-Stack specimen of the 1894-S dime. The first part of Walter Breen's "Blundered Dies of Colonial and U.S. Coins" was printed here.

The third issue of EMPIRE TOPICS contained "Empire Topics Mail Auction # 1" with a November 26, 1958 closing date. This 113 lot auction features a 1786 NJ cent, Marls 7-E with the date under the plow beam; a VF 1796 half dollar; and rare patterns and die trials. Breen's "Blundered Dies of Colonial and U.S. Coins" concluded here.

This fifth issue included the 328 lot "Empire Topics Mail Auction # 2" with some good large cents. The first part of QDB's two-part article, "The Transitional Coins of America" began here. Also included within is the PRL for "Empire Topics Mail Auction # 1".

Issue number 6 included some good colonials, a 1793 S-13 large cent, a "New Variety of the 1786 Plow Under Beam New Jersey Cent", 7-C, and the last part of QDB's "The Transitional Coins of America".

Following this number, the firm issued EMPIRE TOPICS issues 1 Through 6, a limited library edition. This flexible, gray, card-covered work was limited to 500 copies. Current copies cost over \$100 in the marketplace although there are auction records of over \$250.

EMPIRE TOPICS continued with its seventh issue, dated August-September 1959. It contained Eric Newman's "The Mahin's Mills Mint Near Newburgh, N.Y." and also the PRL for the March 1959 "Empire Topics Mail Auction # 2"

The eighth issue was quite noteworthy for Walter Breen's three page illustrated monograph, "The 'Strawberry' Leaf Cents of 1793".

Issue number 9 contained Bowers' three-page illustrated article, "A Sketch of the Civil War Cent Series", and also answers to readers' questions about Maris' booklet on copper coins of 1794, about restrike 1852 dollars, and about the estimated number of 1955 double die cents.

This penultimate issue of EMPIRE TOPICS featured a 1794 "Starred Reverse" cent and "One of the finest known" 1799/8, S-188, cents. Also included were answers to readers' questions about the restrike 1861 Confederate half dollar, and branch mint proofs. Also mentioned in this issue was that because of "enthusiastic response" to the "limited library edition" of the first 6 issues of EMPIRE TOPICS, plans for a second "limited library edition" for issues 7 through 12 would be issued following the publication of issue 12, a work that was never produced. However, soon after this issue was released, Bowers and Ruddy temporarily ceased their partnership.

EMPIRE TOPICS: Issue no. 11 released in October-November 1960 carried only Jim Ruddy's name as Dave Bowers and Jim Ruddy operated separate businesses for a brief time; Ruddy kept the "Empire" name; Bowers operated under "Bowers Coin Company". This issue contained the first part of Ken Bressett's "Having Fun with Massachusetts Coinage", a more serious, worthwhile treatment of the subject than its title indicated.

The Bowers Coin Company, Inc. periodical, the THE BOWERS REVIEW. Issue No. 1, dated November-December 1960 is considered the twelfth issue in the EMPIRE TOPICS series. Bowers moved back to Binghamton during this brief period sans Ruddy. Offerings in this issue included the 1876-CC 20c for \$9850, a 1796 "with pole" half cent in Fine, an 1824 unc \$5.00, and 3 gold patterns.

THE BOWERS REVIEW: Issue no. 2. March-April 1961, considered to be issue 13 of the EMPIRE TOPICS series. This issue contained Walter Thompson's two-page illustrated article, "The First United States Mint". Among the coins offered were an 1827 "restrike" quarter, and 1836 pattern gold dollar, and the controversial 1868 large cent.

By mid summer of 1961 Bowers and Ruddy were back together. They issued a new illustrated fixed price list THE EMPIRE REVIEW but which continuing the numbering sequence of EMPIRE TOPICS. THE EMPIRE REVIEW continued through issue number 19, dated April-May 1964.

EMPIRE REVIEW number 14, dated August-September 1961, featured article was "The Seizure and Operation of the New Orleans Mint", by Walter Thompson. The numismatic offerings included a Washington funeral medal in gold; an 1841 \$2.50. The highlights included the 200 selections from the Kenneth Fuller collection of large cents including a 1793 "Wreath", S-11c, ex-Gaskill; and 40 1794 varieties with an S-19b, "one of the finest known". Also reported in this issue was that Empire had "just purchased intact" the Lenox Lohr collection of pattern coins and that a special catalogue of patterns would be issued.

As promised in EMPIRE TOPICS, late in 1961, Empire Coin Co., Inc. published an updated typescript listing, without illustrations, entitled EMPIRE COIN COMPANY, INC. PRESENTS AN OUTSTANDING SELECTION OF UNITED STATES PATTERN COINS. This extraordinary listing of The Major Lenox Lohr Collection of patterns included a 1792 silver center cent, a 1792 fusible alloy cent, the standard issues of the 1860s and 1870s, four different stellas in gold, nine 1877 half dollar patterns, three Gobrecht pattern dollars, and 25 lots of gold patterns. "Most of the patterns listed on the pages to follow are from the incomparable collection of Major Lenox R. Lohr.... Others are from the former collections of F. C. C. Boyd, King Farouk, William H. Woodin and others".

Pertaining to a copy of this list which we offered in our 8th mail bid sale, we received a letter from Mr. Bowers, dated February 23, 1990, about that copy. He wrote:

[That] price listing was issued in various forms over a period of time. I probably should have dated them, but I didn't. Of course, at the time I had no idea that anyone would be interested in collecting them at a later date! You might be interested in knowing that this publication was

probably the only one ever printed on our premises, on a multilith machine. All other price lists and catalogues of significance were done by commercial printers.

As QDB indicated, although most collectors believed that there were only two "editions" of the Lohr pattern list, several "editions" were produced as needed.

In 1962, Empire Coin issued a small list, COINS OF GREAT BRITAIN Offered for sale by Empire Coin Co., Inc. 1962. Exclusively devoted to British coinage beginning with George III, it was especially strong in copper issues and Maundy sets.

A small, but noteworthy, Empire Coin Company offering was released in November 1962, SPECIAL NOVEMBER PRICE LIST. "This special price list offers coins from our stock. If this special price list is successful, we may issue them frequently between issues of The Empire Review." The offerings featured many large cents, an 1802 half dime, and 1815 BU quarter with "L" counterstamp.

The fifteenth issue of THE EMPIRE REVIEW, March-April 1962, had numerous highlights including Dr. George Fuld's reference collection of 12 Talbot, Allum & Lee cents and multings; large cents from Edward A. Gilroy collection including an AU "Chain"; an unc "Wreath", ex-French; and an EF 1799, ex-Sylvester Crosby. Also included were hundreds of patterns from the Lenox Lohr collection and 4 stellas.

Issue 16 of THE EMPIRE REVIEW featured some nice colonials; two 1796 half cents, both with and without pole; an 1808 \$2.50; and many of the large cents and patterns from the previous issue.

The December 1962-January 1963, Issue 17 included a 1797 "lettered edge" half cent, 1864 "small motto" proof 2 cents, an 1805 half dime, an unc 1798/7 13 star dime, an EF 1798 small "8" dime, an 1858 proof dollar, and rare "die trials" from the Lohr collection, and hundreds of Lohr's patterns.

The JUBILEE OF COIN VALUES, dated February 1963, was the first large format fixed price list issued by Empire which seemed a prototype of the Hathaway and Bowers lists. "In this special price listing we offer good values in carefully graded United States coins and coins of the world." Highlights included a 1794 dollar, some good U.S. gold, 1838 & 1839 Gobrecht dollars, 2 1796 half cents, and a fractional currency shield. Scarce.

In 1963 Empire Coin Co. issued COINS OF GREAT BRITAIN; Second Issue. This issue was similar in layout and execution to the Empire's 1962 COINS OF GREAT BRITAIN. It offered high grade English coinage from 18th century onward, with special emphasis on English copper issues in all series.

The 72 page 18th issue of THE EMPIRE REVIEW, July-August 1963, had the largest number of pages in the entire series featuring "the finest 1792 Birch cent we have ever seen or handled." Also included were excellent U. S. colonial and copper coinage, and also extensive British and world coinage.

The last issue in the series was THE EMPIRE REVIEW: Issue no. 19, April-May 1964. This number included a column about the EMPIRE INVESTORS REPORT and the Presidential Art Medal series. Among the rarities offered were the previously listed 1792 Birch cent, a gold Washington funeral medal, good half cents and also extensive British and world coinage.

Additionally, in the autumn of 1963, Empire Coin Company began issuing EMPIRE INVESTORS REPORT, a bi-weekly which ran for 62 issues through December 20, 1965. Many collectors have never seen even one individual copy of this newsletter/investment guide which was a fascinating numismatic record of the period. This newsletter averaged 8 pages and included market observations, recommendations, commentary, and numismatic background on various series. Only 3 completely original sets of this have ever been offered in the marketplace. The first completely original set of EMPIRE INVESTORS REPORT was offered in our 7th Mail bid sale where it brought \$467.50 including the 10% buyer's premium. A second original set offered by Function Associates in 1991 went for \$643.50 including the 10% buyer's premium.

Early in 1965 Empire Coin Co. continued with the series JUBILEE OF COIN VALUES which it had introduced with the February 1963 issue. The introductory text of the JUBILEE OF COIN VALUES. Special February 1965 price list stated, "In this special price listing we offer good values in carefully graded United States coins and coins of the world."

EMPIRE COIN COMPANY PRESENTS INTERESTING ENGLISH COINS. MAUNDY SETS OF ENGLAND was an undated [1965?] large format, 12 page illustrated fixed price list mostly of maundy sets begins with a five page history of maundy coinage followed by an offering of maundy sets from 1672 to 1964. The last few pages were devoted to a history of British proof sets from 1746 onward and a small offering from 1927 onward.

The third issue of JUBILEE OF COIN VALUES. August-September 1965 was by far the largest, 28 pages with illustrations. It featured 4 restrike proof half cents; a 1795 "Jefferson head" cent; and an EF 1823/2 quarter. The last half of the catalog featured quality English coinage in silver and copper, and world coinage.

CHOICE AND INTERESTING ENGLISH COINS. SPECIAL PRICE LIST, dated October 1965, was a large format, 4 page, illustrated fixed price list containing little descriptive text. It was subtitled a SPECIAL PRICE LIST offering coinage in various grades from Victoria onward, English proof sets from 1927 onward, and maundy sets by type from Victoria onward.

The January 1966 issue of JUBILEE OF COIN VALUES, now 48 pages included a 1795 "Jefferson head" cent, ex-Century sale. The highlight must be considered the offering of the "Unique" 1954 English Penny.

In February 1966, a SPECIAL PRICE LIST was issued. "Unlike most of our catalogues this February SPECIAL PRICE LIST is being sent only to selected active clients.... We have selected many of our rarer pieces in the United States and English series": a 1792 half dime and also an 1805 half dime.

Soon afterward Bowers and Ruddy with a group of other principals, including Jim Kelly, formed Paramount International Coin Corporation, then in Dayton Ohio. Although Bowers remained with the firm briefly, he wrote the famous Paramount 1965 "Century Sale" auction catalogue.

At Paramount, Bowers also wrote PARAMOUNT SPECIAL PRICE LIST #1, subtitled "SPECIAL JUNE 1966 PRICE LIST". This illustrated, large format list was quite similar to Empire's JUBILEE OF COIN VALUES.

Paramount's SPECIAL COIN LIST NO. 3. Choice United States and World Coins for Sale, dated September-December 1966, a 116 page, large-format, illustrated fixed price list, quite reminiscent of the later RARE COIN REVIEWS appears to be the last publication which Bowers wrote for the firm.

When Bowers left Paramount, he and Terry Hathaway formed Hathaway and Bowers Galleries, Inc. in Santa Fe Springs, California. Most collectors are probably aware of this firm, and the RARE COIN REVIEW forerunners which they produced. However, not so many were aware that Hathaway and Bowers also produced RARE COIN REVIEW lookalikes. Hathaway and Bowers produced at least 9 numbers (through June 1969) of AUTOMATIC MUSICAL INSTRUMENTS FOR SALE, a Hathaway specialty, which also became a Bowers specialty. Issue 9, dated June 1969, was a profusely-illustrated, 86 page, large format high quality catalogue containing a wealth of historical information on the selection of superb instruments. The layout and graphics were identical to the Hathaway and Bowers RARE COIN REVIEWS which followed.

THE RARE COIN REVIEW.

Finally, In May 1969 Hathaway and Bowers issued the first of what would eventually be considered the first issue in the RARE COIN REVIEW series. Titled, CHOICE AND RARE UNITED STATES COINS FOR

SALE... CATALOGUE No. 1. It consisted of 10 pages stapled at upper left corner. Highlights included Massachusetts silver from the T.J. Clarke collection; 8 original and 14 proof restrike half cents; both an AU and EF 1793 wreath cent; a VF 1799 cent "In a class with the Abbey cent" and with certification by Walter Breen; an 1857 proof quarter; a 1794 dollar; 2 Gobrecht dollars; 1858 and 1864 proof sets; and a collection of 100 different Assay medals from 1860 through 1934 offered in one lot "In the \$20,000 range."

The second issue of CHOICE AND RARE UNITED STATES COINS FOR SALE... was date June 1969. It was only 4 pages and featured "The Little Princess", the 1841 \$2.50, seated liberty proof minors and unsold items from the previous list.

These two lists are both rare. In Cal Wilson's sale 18 (June 4, 1988), he offered a copy of Hathaway and Bowers Catalogue Number One (Lot 208) - apparently the first copy ever to appear for sale to the public. [We might also mention that the rarer Hathaway and Bowers list Number Two was offered in the following lot]. Cal merely listed these two rarities without the expansive, descriptive text that each deserved. Consequently, it was quite easy to overlook. In fact, we overlooked it. No prices realized was ever issued for this sale. However, we do know that the successful bidder for both of these catalogues was a prominent eastern numismatist. Soon after the sale closed, we contacted Rick Bagg at Bowers and Merena to see if he could provide any information about this item as Rick is most knowledgeable about Bowers literature. Rick indicated that Lists One and Two are in fact quite rare.

Only about 6 copies of the first Hathaway and Bowers list are currently known. Rarer yet is the second list of which only about 3 or 4 copies are known. For anyone who wishes to complete the first 100 RARE COIN REVIEWS, these two are the keys. An original copy of either list one or two each would sell today for more than \$200, perhaps much more.

The Hathaway and Bowers series of CHOICE AND DESIRABLE COINS (Numbers 3-6) and RARE COINS (Numbers 7 & 8) were the forerunners of the Bowers and Ruddy RARE COIN REVIEWS. While the individual issues of CHOICE AND DESIRABLE COINS and RARE COINS issues are somewhat scarce, with some patience one can assemble a complete set.

Hathaway and Bowers Galleries, Inc. CHOICE AND DESIRABLE COINS. Volume III, Catalogue No. 3: December 1969, was a large format, self-covered, illustrated, 36 page issue. It began a run of 25 uninterrupted years for what has become an incomparable numismatic record of the period. While other companies have issued occasional quality numismatic house organs, no other firm has ever issued such a consistent, high quality fixed price offering of rare, choice, and desirable primarily U.S colonial and federal issues. The lists are especially noteworthy for the significant amount of numismatic information that is contained within these issues. A complete run of the RARE COIN REVIEW contains nearly every American coin ever issued. Also listed are vast numbers of rare and important colonials, U.S. paper money, tokens and medals, and other numismatic items. Many of the issues also feature rare and important foreign coins.

What makes the RARE COIN REVIEW especially important, and makes it virtually required in every numismatic library are the over 400 articles contained in its various issues.

The remaining seven Hathaway and Bowers lists continued through January-February 1971. Many of these lists contained especially important offerings and articles.

Catalogue 5 (May 1970) featured a significant offering of attributed Connecticut coppers and also 15 proof half cents. "The Coin Outlasts the Throne", by Frank Morton Todd, was reprinted from 1921 about Farran Zerbe and the Panama-Pacific Exposition.

A particularly scarce Hathaway and Bowers list was A CHOICE OFFERING OF EARLY AMERICAN PROOF COINS FROM AN OLD-TIME COLLECTION! [June 1970]. Subtitled, "SPECIAL PRIVATE ADVANCE OFFERING to our Active Customers. This beautiful collection will not be advertised publicly until about July 10, 1970." This one page mailing lists over 250 "choice" proof singles from 1858 to 1916. The introductory section contains a facsimile signature of QDB. The highlights are the

nearly complete proof cents from 1859 to 1877, an 1877 proof nickel 3 cent piece, an 1867 with rays proof nickel for \$3295, 1864 half dime, 1873 with arrows and 1873 without arrows dimes, 1858 quarter, 1873 with arrows and 1874 proof half, and 1856 to 1858 proof dollars. To put this list in a frame of reference, the Hathaway and Bowers Rare Coin Review Volume III, Number 5 was dated May 1970 with Volume III, Number 6 being dated July 1970. Such specially targeted mailings have always tended to have been sent out in quite limited numbers.

Catalogue No. 7, September 1970, featured "The First Commemorative Half Dollar" - an 1824 bust half counterstamped with Washington's bust on the obverse and Lafayette's bust on the reverse; a 1792 disme in copper; a "magnificent offering" with good historical text of Vermont cents, 20 of which are illustrated on both sides; "A spectacular offering" of Connecticut cents with hundreds of attributed, well-described cents; and many proof half cents. We have noted that this may be the scarcest of the collectible issues of the Hathaway and Bowers series.

It is also appropriate to note that in August and November 1970, Hathaway and Bowers issued the first two SPECIAL COIN LETTERS.

Catalogue No. 8, November 1970 included "One Dealer's View of the A. N. A. Convention" QDB's recollections from 1955 onward and "The Money Pit" by D'Arcy O'Connor, a fascinating story reprinted from The Wall Street Journal about buried treasure on Oak Island, Nova Scotia. The numismatic offerings include important Vermont coppers and two pages of attributed Connecticut coppers.

The last issue of the forerunners of THE RARE COIN REVIEW was the Hathaway and Bowers, CHOICE AND DESIRABLE COINS. Volume III, Catalogue No. 9: January-February 1971. This issue featured even more attributed Connecticut coppers, an 1802 half dime, an 1841 \$2.50 - "The Little Princess", and "Coin Market Commentary" a four page article by QDB. Also offered is one lot of numismatic literature for \$3750 featuring Chapman's Cents of 1794, Clapp-Newcomb United States Cents 1795-1797, 1800, a Crosby (undated; it could be an 1875, 1945, or 1965), 8 large size Chapmans with a Bushnell and a plated Cleanay, and a plated copy of Woodward's Dohrmann sale.

Also in January 1971, Bowers and Ruddy began issuing the SPECIAL COIN LETTER. The Bowers and Ruddy SPECIAL COIN LETTERS issued at various intervals would continue under Bowers and Merena. This series would span more than 20 years.

Early in 1970, Bowers and Ruddy reunited, forming Bowers and Ruddy Galleries, Inc. The first RARE COIN REVIEW (RCR) to carry the Bowers and Ruddy name was Numbered Volume III, Issue no. 10. March-April 1971. It was a large format, self-covered, 52 page issue. It has always been in special demand for those who wish to assemble a complete set of issues titled RARE COIN REVIEW. The highlights include an important offering of attributed Vermont colonials, many good half cents and large cents.

RARE COIN REVIEW. No. 11. June-July 1971, is another candidate for the scarcest of the Bowers & Ruddy RCRs. The offerings included a 1792 half disme, 1823/2 quarter, VF-EF 1796 "16 star" half, 1848 "CAL" \$2.50, and the "Finest Collection of U.S. Assay medals Ever Offered For Sale." Also included was Breen's research article, "The 1856 Flying Eagle Cent".

RARE COIN REVIEW. No. 12. September-October 1971 is most noteworthy as it was the first substantial offering of the Connecticut coppers which became a major part of the Bowers and Ruddy RCRs for several issues. It was introduced here by an informative two page article. Also offered were other impressive colonials and copper coinage, excellent early halves and patterns. "As we go to press we have twenty-one various 1793 cents in stock".

RARE COIN REVIEW. No. 13. November-December 1971 contained good half cents; large cents featuring a 1793 "chain", 1793 "Wreath", 1795 "Jefferson head", and 2 1799s; and a VF-EF 1796 and an AU 1797 half dollar. Also included was an article on the discovery of 1888/7 Indian cent.

RARE COIN REVIEW. No. 14. March-April 1972 is a superb issue. The contents include a 1796 pole-to-cap half cent, 29 illustrated 1793 cent varieties, a 1794 "Starred Reverse" cent, a 1795 "Jefferson head" cent, and a 1907 "Extremely High Relief" \$20.00. Special features include the Londonderry collection of U.S. overdate coins - 33 examples; and "The Finest Collection of 1785-1788 Connecticut Cents Ever Offered" - more than 250 different attributed varieties. Also included is an excellent article by Denis Loring "The Wonderful World of Large Cents".

Unfortunately, a major legacy of the RARE COIN REVIEW has gone underappreciated - the numismatic articles which have been published inside. This is largely due to the lack of an index for these articles. Consequently, as one who needs to access numismatic information quickly, I undertook to create an index of articles (and a few other special items) for the first 100 issues of the RARE COIN REVIEW. I have nearly completed the project which will include indexes by issue, by author, and by title followed by a brief summary of the article.

I contacted Mark Borckardt of Bowers and Merena to ask for a few recent issues which I have mislaid. In the course of the conversation, Mark told me that he had completed an index for the first 83 issues several years ago. Nothing like duplicating effort. Anyway, by Halloween, Myron and I will have the index ready. Stay tuned.

Rather than listing each of the succeeding 85 RCRs here, I will list some of the special highlights.

Bowers has written more than 100 of the articles although some are unsigned.

Some of the many authors whose articles have graced the pages of the RARE COIN REVIEW are (in alphabetical order) John W. Adams, David Alexander, Bill Anton, Rick Bagg, Tom Becker, Mark Borckardt, Walter Breen, Ken Bressett, Armand Champa, David Cohen, Dr. Richard Doty, Louis Ellasberg, Bill Fivaz, John Ford, George Fuld, David Ganz, Ken Hallenbeck, Henry Hettger, Michael Hodder, James Johnson, R.W. Julian, Abe Kosoff, Tom LaMarre, David Lange, Bruce Lorich, Denis Loring, Ken Lowe, B. Max Mehl, Ray Merena, Cliff Mishler, John Murbach, Col. Bill Murray, Robert Obolski, Joel Orosz, J.D. Parsons, Don Partrick, Andrew Pollock, Ginger Rapsus, Ed Reiter, Ed Rochette, P. Scott Rubin, Jim Ruddy, Dr. Paul Ryneargon, Hans Schulman, Fred Schwan, Frederick Taylor, Gary Trudgen, Mark Twain, Chris Victor-McCawley, Michael Wescott, and Welmar White.

Just a few of the more than 400 articles are:

1861 CONFEDERATE STATES OF AMERICA HALF DOLLAR, RESTRIKE MADE IN 1879...,

1861 EXCEEDINGLY RARE AND DESIRABLE ORIGINAL CONFEDERATE CENT,

200 YEARS OF THE U.S. MINT,

A BIOGRAPHY OF BYRON REED,

A SHORT HISTORY OF COIN GRADING,

A VISIT WITH B. MAX MEHL,

A VISIT WITH MICHAEL HODDER,

ABOUT 1937 REEDED EDGE COINS,

AN 1870 COIN AUCTION,

AN 1884 LOOK BACK AT THE 1792 MINT,

AN INTERVIEW WITH JOHN J. FORD, JR.,

AUCTION CATALOGUES AS COLLECTORS' ITEMS,

BRENNER OR BARANAUSKAS: TRACING A NUMISMATIC MYTH,

COLOR AND TONING ON UNCIRCULATED AND PROOF UNITED STATES COINS,

COPPER COINAGE, 1794-1795,

COPPER FOR THE EARLY MINT,

EARLY AMERICAN TREASURE HOARDS,

ESTABLISHING THE MINT CABINET,

FROM WAMPUM TO COIN IN EARLY MASSACHUSETTS,

FROSSARD AND WOODWARD. THE GREAT FEUD,

J.W. SCOTT: DEALER IN COINS AND MEDALS,

JOSEPH J. MICKLEY. THE FATHER OF AMERICAN NUMISMATICS,

JULIUS GUTTAG: A LIFE ENRICHED BY COIN COLLECTING,

LOUIS ELIASBERG'S COLLECTING EXPERIENCES,
MATTHEW BOULTON AND THE COINAGE REVOLUTION, 1787-1797,
NUMISMATICS' CLASSIC LITTLE "RED BOOK",
Q. DAVID BOWERS: THIRTY YEARS IN NUMISMATICS,
RANDALL HOARD,
REDISCOVERY OF THE 1796 WASHINGTON PRESIDENT PIECE,
RESEARCHING THE 1894-S DIME,
ROBERT GILMOR, JR. AND THE CRADLE AGE OF AMERICAN NUMISMATICS,
THE 1964 PEACE DOLLAR EPISODE. DO ANY EXIST TODAY?
THE BUSHNELL SALE, AN 1882 SENSATION,
THE BYRON REED COLLECTION,
THE CENT COINAGE OF 1815-1835,
THE COINAGE OF VERMONT 1785-1788,
THE EARLY SILVER COINS OF THE UNITED STATES,
THE FORGOTTEN GIANT: WAYTE RAYMOND,
THE GREAT 1942/1 DIME SEARCH,
THE KING OF AMERICAN COINS - THE UNITED STATES SILVER DOLLAR OF 1804,
THE PLEASURES OF BOOK COLLECTING,
THE WONDERFUL WORLD OF LARGE CENTS,
and THOMAS L. ELDER.

SUMMARY

There can be little doubt that a complete set of the RARE COIN REVIEW will be regarded as a significant record of American numismatics of the last third of the 20th century (and further depending on how long Dave Bowers decides to continue publishing it). It has never been a more lively written record than it is today. The RCR contains wide-ranging, excellent numismatic material that has been well-catalogued. Frequently, the cataloguing includes important numismatic and historical text. The numerous regular features include Questions & Answer Forum, Coin Quizzes, "This and That, News and Notes from Around the World", Numismatic Books for Sale, and Book Reviews. It also features hundreds of classic, informative, and entertaining numismatic articles written by famous and not-so-famous numismatic writers and researchers.

Today's numismatists have relied on the AMERICAN JOURNAL OF NUMISMATICS, Frossard's NUMISMA, THE NUMISMATIST, MEHL'S NUMISMATIC MONTHLY and various other periodicals for an overview of American numismatics past. When numismatists of the future wish a picture of American numismatics present, the RARE COIN REVIEW will have to be considered a prime source.

NOTE: I am currently completing an index of the first 100 issues of the RARE COIN REVIEW which will be made available to our readers, non-readers, and anyone else for a modest amount. The index will include articles by author, by title, by issue number, and by subject. Mark Borckardt, senior numismatist for Bowers and Merena, has donated to us the work he had already done in preparing an index. This project should be completed by the end of August or mid-September. Stay tuned.

A COMMANDO ATTACK ON LOUISVILLE

At the 1988 A.N.A. convention in Cincinnati, Armand Champa invited about 50 of his close numismatic bibliophile friends to spend a day visiting his home and numismatic library in Louisville. Myron and I were fortunate to have Armand include us. Myron coined that onslaught of numismatic bibliophiles, "The Invasion of Louisville".

Since that time, Myron and I had made two other short one-day visits to the cradle of modern numismatic bibliomania. With the announcement that Armand was consigning his library for auction, I realized that if I wanted to see one more time the greatest private American numismatic library ever assembled, I had better get moving. I called Armand in late May and asked if I would be able to come to see his library once more.

Armand's library was the most public, private library imaginable. Recently Wayne Homren visited Armand; so had Michael J. Sullivan; Charlie Davis, who is cataloguing the library for Bowers, was a regular at Armand's house for wayward bibliophiles; Rick Bagg and Cathy Dumont (photographer extraordinaire) were frequent pilgrims at the Champa mecca. With all this chazeral around his house (Yiddish for a combination of tumult and craziness. The "ch" is pronounced like the "ch" in "Yecch": phonetically cha-zur-eye: accent on the first and third syllable), I asked Armand if we there were a couple of days which I could visit that would not cause a major traffic problem, and which he would graciously be willing to let me invade his library.

Our gracious friend, Armand, found two days that were perfect for both of us in late June. He even made reservations for me at a nearby (5 minutes away) motel. And he even volunteered to pick me up at the airport, so I wouldn't have to take a cab.

After all, so what if we had an auction closing. Myron and Daryl were going positively loopy with (business) tax season. It was nearly 100 degrees in Cleveland, and according to the Weather Channel, Louisville was about 5 degrees cooler.

I called Southwest Airlines which had a dirt cheap flight to Louisville - problem a 2 hour layover in Chicago- for a total 4 hour flight. I called Continental, or Air Yugo as I call it. Come to think of it Air Yu-don't-go may be more applicable. The flight cost twice as much, but it was a straight through flight and would only take an hour - which would mean three additional hours in Paradise. With the voice on my shoulder singing, "You'll be sorrrrry", I booked Continental.

I got to Cleveland Hopkins International (oooohhh!) Airport a little late, but hey, it's Air Yugo; What's the rush? They aren't going to be taking off on time anyway. I was going to be flying commuter prop-jet. Translation: 2 engine propeller, 12 rows of 3 seats (there was really only room for 2 seats per row). A brand new "stew" who read all of the instructions directly from the manual with all of the skill of a Hooked-on-Phonics drop-out (and apparently, reading was her forte). Two pilots who each looked like Bill Gates at 15. Why worry? Changing the flat tire on the plane only took an hour as the keystone cops couldn't find the key to the shed where the tires were. But, hey, what's an hour among friends when they also had to fix the brakes on one wheel. Jeez!

Good takeoff, and hour and 45 minutes late. Southwest was looking mighty good about now. New Stew asked me 3 times if I wanted something to drink, but only stayed around once to hear my answer. "Do you have club soda, seltzer water, carbonated water, or any kind of bottled water?" I asked. "Sorry," she said, "all we have is Perrier."

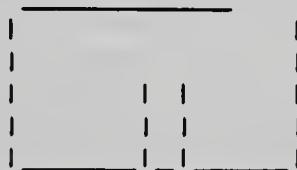
The flight was a quick up and down. The landing smooth. And as we left the plane, our rocket scientist "stew" was reading aloud to us from her manual, "Good-bye. Thank you for flying Continental. Have a nice day oops, I mean have a good day."

Armand had suggested that I just bring a suit bag as the trunk space in the Ferrari is equivalent to the center of a cantaloupe after the seeds have been scraped out. Armand's gold Ferrari is just like the red one Tom Selleck had in Magnum P.U.

A quick drive to the motel to unload clothes. Of course, the desk clerk at the Fairfield Inn (a favorite place of mine to stay wherever I travel) knew Armand as did her boss. Now you have to understand that there are probably only about 7 people in Louisville who don't know Armand. Of course, I've never met any of them yet.

A quick drive back to Armand's. The air conditioner was on in the house. And as Armand told me that he had his own work to do, he left me alone in his library for most of the day. (Of course, I had a U-HAUL pull up to the front door and cleaned him out. The End.)

Armand's library is about 15 by 15 with floor to ceiling bookshelves along 3 walls; a built in closet has been converted to bookshelves; leaving only the room for the door; also about 7 feet of bookshelves have been built out into the room perpendicular to the shelves on the wall facing the closet. Below is a modest attempt at illustrating a top view of the lay of the room.



The bookshelves are jam-packed. There are some stacks of treasures on the floor and on the desk next to the bookstacks jutting out into the center of the room.

This is not to mention books that have already been packed in cases in other rooms.

The last time I was at Armand's I spent time trying to look at everything and going bibliophilically snowblind. This time I was looking for information rather than just merely looking at everything museum fashion.

One of the rarest books in American numismatics is Raphael Thian's REGISTER OF THE CONFEDERATE DEBT. Only 5 copies were printed; Armand has 2 of them (in a Capital holder, he can display them obverse and reverse): one which was written about extensively in Cal Wilson's REPOSITORY, and one which we sold to Armand private treaty. I am always fascinated by sentences which have probably never been uttered in the English language. Something like, "I am juggling strawberries and pianos." When I asked Armand if I could see the two Thians, Armand clearly uttered a sentence that has never before been, and in all probability will never again be, said. He stood in front of one bookcase, scratched his head, and said, "Now what did I do with those Thians?" After Armand showed me a few of his more recent acquisitions, he had to leave.

So here I am, in THE LIBRARY. It is about noon. I will have all day today until dinner, and all day tomorrow until my return flight after dinner. If it were you and you had two days what would you look for, look at, and/or look into? Remember, just about everything you ever hope for about American numismatics is right here.

Put it into another frame of reference. Here you are kid, 2 days in Disneyland - you'll have to whole park to yourself. But remember; this will probably be your last visit because Bowers and Merena is going to be selling Disneyland, dispersing everything to the winds.

I was doing research on several projects; so what would otherwise have taken me weeks, here I was able to do it all in a little more than two hours.

My research being done, now I had the chance to do some new research and take notes. I told Armand that had he had a photocopy machine in his library, I would have used up a rainforest of paper, put a 7 year's warranty worth of wear on the machine, and used up two rivers worth of hydroelectricity. Instead, I used up two legal pads, added two nice calluses to my writing hand, and got a writer's cramp which finally loosened up around Labor Day.

To be specific: One of the items on my ongoing want list is a copy of Woodward's 1867 sale of the Mickley collection. Armand had a beautiful copy bound in a volume with other sales, from his complete set of beautifully bound Woodwards (Jeez!). Then, of course he had another copy which was priced and named. (Jeez no. 2!) That took an hour and two pages of notes. Item number two on my want list was an unplaced copy of S.H. Chapman's May 27, 1921 J.M. Henderson sale of large cents. Charlie Davis shows no sales recorded for this catalogue. Hah, imagine that, Armand doesn't have an unplaced Henderson sale in his library. Of course not. He has a placed copy. (Jeez no. 3!) Another hour, another page of notes.

With Mickley and Henderson taken care of. Another project was on the table. Background. Myron collects Federal Coin Exchange (also Federal Brand Enterprises) catalogues (Adams, Volume 2, page 210). The late Mike Kolman, Jr. was a friend of Myron's. In fact, Myron provided the picture of Mike Kolman on page 211 of Adams. Now Myron is proud that he has a complete set as listed in Adams. Of special note is that Myron has a virtually mint copy of Sale 1 which Adams lists as "not seen". Armand does not have a copy of Sale 1. Although there may a copy or two floating around out there, we have no record of anyone else having one in his or her library.

So before I came down Armand said that although he didn't have a copy of Sale number 1, he had one that predated Sale 1 by a month. "Not this time, Armand," I thought to myself. He probably just made a mistake. What the heck, he can't remember everything he has. Sooo, I went over to Armand's file box with Federal Coin Exchange catalogues. (Jeez no. 4!) I apologize Armand. There it was - a regular, official Federal Coin Exchange auction catalogue, dated March 1946 with textured green card covers, lettered in black. Completely unlisted, unknown, unrecorded. I later asked Armand where it came from and how long he had it. He said that he didn't remember; it probably just came in with a bunch of other stuff in some bulk purchase. Amazing.

Next, I decided to use the systematic approach. I started at the upper left hand corner of the bookcase and went shelf by shelf, bookcase by bookcase, from there. Of course, I went through the Bowers shelves to see if there were any items I had not seen, or too see what he was missing. Not too much missing. I made a special point of going through all of the lists and catalogues put out by the numismatic literature dealers including Frank Katen's rare mimeographed auction 28. In the mid 60's, John Ford's Ford Numismatic Publications (FNP) had put out an auction of numismatic literature and also a fixed price list. But Armand also had a FNP fixed price list dated May 1, 1959.

Myron collects ANA reprints. Occasionally one sees reprints of parts 2 and 3 of B.P. Wright's lists of Masonic chapter pennies. Armand has the only copy of reprint list part 1 that I have ever seen or heard of. Neat.

I also have a special interest in numismatic periodicals. An extraordinary amount of numismatic research and information exists in these obscure, defunct, and even current periodicals that has been overlooked, ignored, and/or forgotten. I keep on finding

Information that appeared in older periodicals that if indexed or recorded would save current numismatic writers and researchers untold amounts of time, as much "reinventing of the wheel" is going on. That's why I like PHILATELIC WEST... so much.

Armand had returned. He had pulled out a green cloth covered folio sized volume with THE COIN COLLECTOR on the spine. The volume consisted of two years worth of a COIN WORLD type newspaper from mid 1960's. THE COIN COLLECTOR was a monthly newspaper put out by the Lawrence brothers of Anamosa, Iowa. Formerly THE PHILATELIC Press, it started as THE COIN COLLECTOR in January 1954 and ran monthly at least through the late 1960's. Not only had I never seen even a single issue of the quality newspaper, I had never even heard of it. Going to Armand's keeps me humble in variety of ways.

In going through the issues, what do I find but a series of articles written by Q. David Bowers, articles that apparently had and/or have been printed nowhere else. There was a series (nearly two full pages of newsprint per issue) which detailed large cents, quite substantively. Then I found a nearly three page article which QDB had written about the legendary Frossard-Woodward feud and Frossard's NUMISMA. What a glorious article. What a treasure of information. This was written long before the series written in THE NUMISMATIST in the mid to late 1980's. Long before Remy Bourne reprinted NUMISMA in 1983. Yet, today, how many of you/us know anything about THE COIN COLLECTOR. In a later phone call to Remy Bourne, he told me that he had purchased a set (I do not remember how complete) of THE COIN COLLECTOR from one of the surviving Lawrence twins. Apparently, the twins had some kind of feud, as in the set which Remy purchased, the surviving twin had gone through each issue and had cut out all of the pictures that his late brother was in.

By then it was about 7:00 PM. I had completely forgotten to eat lunch. (For those of you familiar with the restaurant reviews which dominate the A.N.A. diary, you can imagine how overwhelmed I was if I forgot about food.)

Armand and Sandy said that they were going to take me some place special for dinner. I was ready! About 10 minutes away, we pulled into a parking lot and looming directly in front of me was a Mexican restaurant. Mexican food! "We are gathered here today to pay our respects to the late...." Fortunately, Armand kept on driving ... until we got to The Macaroni Grille. (I referred briefly to this establishment in the A.N.A. Diary.) Now Armand and Sandy have pull here. The place was packed and a whole bunch of people were waiting to be seated. Armand and Sandy were greeted like long lost family by all of the waitresses and the cooks (who cook in full view of the public). Despite the place being packed and a whole bunch of people being waited to be seated, as soon as the first table was cleared ... it was given to another party.

We did get the next table. We were joined for dinner by Armand's son Jerry and his family. Jerry sounds a great deal like Armand on the phone. I have talked to Jerry many times when he has helped me chase down the peripatetic Armand whenever something or another comes up. Jerry is just as gracious and friendly as Armand.

Now I don't want to say that Armand and Sandy eat at this restaurant often, but Armand even has his own chair. On the back of one of the chairs is a brass plaque engraved with "This chair is reserved for ARMAND CHAMPA". Armand and Sandy had Chicken Champa; they even named a dish after him. I had a superb platter of seafood ravioli covered with a garlic and butter sauce with dried tomatoes, served with a superb fresh spinach salad. Magnificent! With the excellence of the service, the wide menu, and the excellent food, I can see why this has become Chez Armand.

A quick drive back to the motel. And to sleep.

The next morning I went to Bob Evans for breakfast (a homey, regional, IHOP type franchise restaurant which features sausage that is also sold in grocery stores). Apparently this

"chain" has been taken over by "bean counters" as the quality of the food and the service have gone downhill faster than Jean-Claude Killy.

Back to the Champa Library. First, though, Armand had driven me to an office supply house to pick up some plastic holders for smaller-sizes paper ephemera; such holders are just not carried in stores in Greater Cleveland.

Today's excursion was initially devoted to club publications: THE CHICAGO COIN CLUB BULLETIN, for example. Prominent figures such as Breen, Bowers, and Newman, among others have written important, but little known articles in many of the club journals over the years. Then, onto THE ELDER MONTHLY, Elder's NUMISMATIC PHILISTINE, Mehl's NUMISMATIC MONTHLY.

Then there were the binders with auction announcements, notices, small pamphlets, brochures - many of them with important numismatic information and history that shows up nowhere else.

And then there were the five binders full of Walter Breen's early numismatic correspondence, from 1949 to 1955. (Jeez no. 5!) Amazing. Numismatically substantive letters to and from Homer Downing, Eric Newman, John Ford (dated June 4, 1950), Ray Williamson, Richard Kenney. Also included were originals of articles (c.1949-1950) which Walter had written although where or if they were published I do not know. Among them were "Cent Coinage of 1823", "Trial Piece Designed for U.S. Cent 1792", and "The Passing of the Big Cents" (12 pages). Also included were many pages of Walter's typed notes titled "Preliminary Report on Proofs, Essays, Restrikes and Related Material". I cannot express how overwhelming it was to be immersed in the earliest writings and correspondence of Walter Breen, especially in view of how significant a numismatic figure he was to become.

Also woven through the letters were Walter's comments on his own life, on contemporary numismatic events and personalities, and occasionally on the tenor of the times. The writings were absolutely overwhelming, especially so as I realized that these writings have only been viewed by perhaps a handful of others. How many other numismatic writers and researchers have or have had files of important correspondence and of unfinished and unpublished manuscripts which have not or will never be seen by interested numismatists?

I do not intend to cheapen the overwhelming tragedies that so many have experienced, but every time I see television's coverage of fires, floods, and natural disasters, I wonder how much numismatic literature has been destroyed in them.

So, Armand's library (as are those of many others) is more than an accumulation of numismatic literature, it is an asylum for the precious, rare, and important that has been lovingly assembled and cared for.

One of the things that I treasure about numismatic literature, moreso than the coins I used to collect and deal in, is that I can keep my numismatic literature at home, on bookshelves, in plain view. As I have written before, I don't have to worry that I am going to be mugged for my Crosby. No group of thieves is going to break into my house and demand, "Your plated Chapmans or your life." In fact, whenever "civilians" (plumbers, air conditioner repairmen, electricians, painters, - don't ask why I picked them) happen to glance at the bookcases, I am always eyed suspiciously. Two questions tend to be asked, "Why'dja got so many books?" or "Did'dja read all of them?" No civilian has ever even alluded to the monetary value of any of the books. The only question which the rare person who is even remotely interested asks is, "Which is the oldest book you have?"

Back now I was nearly physically exhausted as my 2-day numismatic literature adrenaline rush had ... rushed.

I had a one hour return flight home, leaving at 8:00, so there was plenty of time for dinner at The Macaroni Grille with Armand and Sandy.

Armand dropped me at the Louisville Airport. I thanked him for the visit although no words really express my gratitude to Armand for this visit and for all of the other kindnesses that he has shown Myron and me. So, I went to Air Yugo and found that the flight was going to be delayed for 15 minutes, and another 15 minutes, and another 15 minutes. Right after another one of the 15 minute delay announcements I overheard the two Air Yugo drones discussing that they had no idea when the flight would take off, or why it was delayed.

After 45 minutes, they just quit making any announcements, and they tried their best to avoid any contact with humans. Of course, Southwest Airlines gate was right beside Continental's. Naturally, their flight got off without any problem, and on time. And although no more Southwest flights were scheduled to leave until the next morning, the Southwest employees stayed around to help the stranded, abandoned Continental passengers.

As you may remember, I didn't fly Southwest because of the several hour layover in Chicago and that Air Yugo's flight was direct. In fact, had I taken Southwest, not only would I have saved money, but with the time I spent at the airports with Continental, and the delays, my net time in airports and in the air would only have been 22 minutes longer. I will sincerely regret the loss of jobs that would result should Continental go broke again (It has already gone Chapter 11 at least once). However, if Continental were to shut down permanently, I would rejoice. You see, I have never, ever, no time, no where, had a problem-free flight with Continental. (Incidentally on the return flight, I had another brand new "stew" with a reading problem; but this one also had no personality.) To me of all the airlines, Continental is alone in second place. All of the others are tied for first.

Still when placed in perspective with my marvelous visit to my new library (if I win the Lottery before Bowers and Merena auctions it), my experiences with Continental were no more a distraction to the whole than Cindy Crawford's melanoma (oops), make that beauty mark, is to her ... entirety.

How can anyone (especially me) put such a joyous experience into a few words: I came, I saw, I plotted.

THE STORY OF A PENNY

By JOHN U. PERKINS

[EDITOR'S NOTE: In the last issue of LIMB, we had reprinted an article from the September 1914 issue of THE PHILATELIC WEST AND THE CAMERA WORLD, a long-running, now defunct, periodical, about the little known, but important 1914 ANS exhibition of U.S. paper money. While I was visiting with Armand Champa in June, I found a September 1909 issue of THE PHILATELIC WEST AND THE CAMERA WORLD which had a fascinating article by John U. Perkins about the introduction into circulation of the Lincoln cent in 1909 with the initials of Victor D. Brenner.

I particularly enjoy older numismatic periodicals for these primary accounts of numismatic history. This one was printed in the section, "NUMISMATIC" and subtitled, "Washington Notes". Incidentally, the punctuation and syntax is exactly as printed in the article.]

Again has the worm turned! This time it is the numismatic worm turning, and things philatelic, temporarily at least, take a back seat. All last winter we breathlessly labored to keep pace with the rapidly appearing postal innovations of new issues, perforations, etc., but during the early days of August, in the space of only one week, numismatic affairs took on all the vigor and wild excitement of all of last winter's postal episodes rolled into one.

On the 4th of August, quietly and all unsuspecting of the flurry soon to be raised, the new Lincoln penny was issued by the Treasury at Washington. Of course, the usual sparkling of collectors appeared at the Treasury counters, during the day, to secure early copies, and with a few thousand copies on hand the officials did not anticipate any trouble in supplying all demands. But with the issuance of the evening papers, however, all this was changed. It should be understood that one of the largest dailies in Washington had among its corps of experts, a correspondent well-versed in collecting matters, and every peculiarity of new issues, and advanced news regarding their appearance is promptly printed as a news item.

In the evening papers of the 4th appeared in large type the heading "Lincoln pennies may be recalled!" and on succeeding days columns were devoted to the subject. Attention was directed to the fact that the initials "V.D.B." appeared on the reverse side, in tiny raised letters just below the sheaves of wheat, and the question was raised whether or not the designer of a coin should be allowed to set his initials thereon to be circulated broadcast [NOTE: that was the author's phrase] over the country, along with the likeness of the illustrious Abraham Lincoln. Two days later, Secretary McVeagh of the Treasury Department directed the Philadelphia mint to discontinue issuing the new pennies and that dies be prepared with the initials left off. Thereupon a storm of protest arose in New York, where Mr. Brenner resided, and the artist in an interview stated:

"When my design was first accepted, it had my full name in it. Secretary Cortelyou, with whom I had most of my dealings, assured me that the name would be allowed to remain. Mr Leach, of the government mint in Philadelphia, also understood this. Well, when I got the first die the name was there, just as I had engraved it. But after I send it back, they returned it to me a second time, and it was then that I noticed that some one had substituted the initials 'V.D.B.' in place of the name."

"It struck me at the time as being a rather unusual thing to do. Nevertheless, I decided to let the matter drop, and not say anything about it. But now, if they propose to take even the initials off, I think it is time for me to say something. It seems only fair to demand that the original design, accepted when I got the commission, should be employed in the making of these coins."

In a later decision, doubtless in deference to the number of protests received, Secretary McVeagh ordered that the single initial "B" be retained, and the dies having been so changed, the mint on Saturday the 14th Inst., commenced turning out the new revised coins.

Meanwhile at the Treasury, the day after the scare heads were printed, the supply of Lincoln pennies was exhausted, and a new lot was sent on. Hundreds of newsboys, quick to see the chance for profit, besieged the Treasury and invested all their surplus cash in the new coins. These at first sold readily on the streets at three for a nickel, then two for a nickel, and finally when it was announced that the supply at the Treasury was exhausted, specimens sold for as high as 25 cents each, while some of the boys still held on to their coins, believing the price would jump to much higher figures. It is understood however that only the small number of \$28,000,000 of the first design were put out by the mint in various parts of the country, so the chances of great profit are rather slim. The law requires that a new design, when finally adopted, shall be used for 25 years.

In this connection it may be interest to note that the original Lincoln plaque was not intended for reproduction on currency. It chanced that after Mr. Brenner had made the design, he showed it to Mr. Roosevelt, when the President was posing for the head that was to appear on the Panama medals. The work caught Mr. Roosevelt's fancy, and he showed it to Mr. Cortelyou, then Secretary of the Treasury, with the suggestion that it might go well on the new 1-cent pieces. Both Mr. Cortelyou and Frank Leach, director of the mint, agreed with the President and the design was accepted. Besides changing the sculptor's name to his initials, the mint authorities also took upon themselves the right of inserting "In God We Trust" which was not on Mr. Brenner's design. He made no protest at the time these changes were made.

WHO PUBLISHED THE FIRST ISSUE OF THE NUMISMATIST AFTER THE DEATH OF DR. GEORGE HEATH?

In response to the question in the title, those who are knowledgeable would probably answer Farran Zerbe, assisted by Howland Wood. BUT....

Occasionally, tidbits of information occur in strange places. In our 19th Mall Bld Sale (The James Curto Library), lot number one was Mr. Curto's set of THE NUMISMATIST from 1888 to 1963 (the first volumes were the 1963 reprint). One of the special features of the set was the inclusion of the separately issued "Table of Contents" (issued annually from 1894 to 1907) and the "Index" (issued annually from 1908 through 1914). After that, the indexes were printed within the December (typically) issue. These separately issued table of contents and indexes are extremely scarce individually. The complete set of them is rare.

In fact, one Index is of special importance: the separately issued Index for Volume XXI, 1908, of THE NUMISMATIST. The cover page of the Index consists of four paragraphs. The first details that the 1908 issues from January through June "were by Dr. George Francis Heath, who founded THE NUMISMATIST and conducted its publication to the time of his death, June 16, 1908."

The second paragraph contains information which we have never seen published anywhere else, including in any issue of THE NUMISMATIST:

The July issue was published under the direction of the Heath estate, Mr. A.B. Bragdon, Jr., THE NUMISMATIST'S printer for many years, preparing that issue.

The following paragraph detailed that Zerbe with Wood's assistance published the remaining issues for the year.

While clearly the future of civilization as we know it will not be affected by this "revelation" about the July issue, one more part has been added to the history of THE NUMISMATIST, one that has been generally overlooked for the last 86 years.

A CONTEST WINNER (AND HOW)

In OUT ON A LIMB 17 I proposed a contest wherein anyone who sent in the most errors which they in our MAIL BID SALE 20 would be placed in jeopardy of winning some kind of prize. Surprisingly, many of you did send in entries. Typically, most of you found a half dozen or so (or were at least charitable enough not to point out more).

However, the undisputed winner is Al Buonaguro who sent in a full page, single spaced, photocopy of his handwritten sheet (apparently Al didn't send the original as he wanted to keep it in case we awarded first place to someone else, and he wanted to litigate.) Rather than detail Al's humungous (or is it humongous?) list, we'll just divide it into the categories in which he found errors: Inside Cover, conflicting times (E.S.T. & E.D.T.), punctuation (hundreds of them), misspellings or typos.

For all of the work and time which Al spent reading our catalogue, and making his list of corrections, we can only say one thing, "GET A LIFE, AL!" All seriousness aside, we have awarded Al a 2 year subscription to OUT ON A LIMB, not that big a deal because we don't charge for LIMB. Also, Al had sent us a list of catalogues which he needed, and we have found several of them to send him (a plated Hunter, the 1828 Watkins ... neither of them were sent to him.)

We plan to make this an ongoing contest with our mail bid sales. There really is a method to our madness. First, we know our catalogues are long, and this gets some of you to read the quantity of verbiage (some call it garbage) we put out (One of our readers says that because our catalogues are so long he just completed reading our seventh sale from 1989, and asked it was too late to submit bids). Next, the factual errors of which you notify us permits me to make corrections so that I learn something and hopefully don't repeat. Third, no matter how closely we try to proofread, mistakes, oops, Miss Stakes, uhh, mistakes always get by us.

is primarily concerned w/PRL vs EST and each lot's value is estimated based on factors particular to that lot. Lot estimation is NOT an "exact" science. On to the study.

The mean & median of MBS#11 X is about 4% greater than for MBS#17. The two stdX's (a common measure of data spread equal to the square root of the variance) are about the same. Of the other four pc's reported from each sale, they are close or equal. Viewing Graph 1 it appears that the distribution (dist henceforth) of X from both sales is roughly Normal (the symmetric "bell" shaped curve) with a modest left skew. With over 600 observations (obs henceforth) from each sale, any rigorous test of a nomality hypothesis would probably be rejected. This was true of both sales.

A few definitions: "<" less than; "<=" less than or equal; "<>" not equal; H₀, H₁ refers to the null & alternative hypothesis. Readers can determine others.

The rank based Mann-Whitney test was applied to these hypotheses:

H₀: avgX from MBS#11 <= avgX from MBS#17

H₁: avgX from MBS#11 > avgX from MBS#17. The test stat T= 1.776 exceeds the 96.2pc (= 1.774) from the standard normal dist so we can safely reject H₀ at a critical level (CL) just under 4%.

The CL is the probability that H₀ is falsely rejected (a more precise textbook def'tion could be given but this shld suffice). A median test was applied to H₀: medX from MBS#11 = medX from MBS#17 H₀ was rejected at a CL near 2.5%.

A two-sided Smirnov test was also applied to:

H₀: the population dist functions of X from the two MBS are the same

H₁: they differ for at least one value.

The test stat rejected H₀ at a CL between 2% & 1%.

Although all of the above H₀ were rejected easily, none of the tests rejected H₀ overwhelmingly (say CL under 1%). From a statistical significance (sigf) view the dist of X from the sales differed, albeit from a practical veiw, a difference of about 4% in the means & medians is not large. The differeces in central tendency could be due to many factors. It should be noted that MBS#17 grossed 52% more than MBS#11, despite 12.6% less #LS for MBS#17. Obviously MBS#17 was a "heavier" sale and, perhaps, Ken's statement that the numislit market is expanding but has become more defined & demanding is true.

Since both the stdX & the interquartile range (subtract 25pc from the 75pc) exhibit small differences (diff's) for the two sales, tests for the equality of the spread of X between the sales were not done - although there could be marginal sigf diff's.

Last in this section Table B reports the cumulative fraction of #LO that could've been won with bids of up to Y% of EST (this is NOT in log relative form) for each sale.

This is based on net lots OFFERED not lots SOLD.

Table B Fraction of Lots Won

Y%	MBS#11	MBS#17
<=50	39.92%	39.50%
60	49.17%	47.45%
70	54.78%	53.40%
80	64.03%	67.20%
90	69.65%	74.04%
100	81.70%	83.11%

This assumes that none of the bids in the <=50% class are no-bidded due to being ridiculously low or that all bids in this class are reasonable. The maximum diff occurs at the 90% class for those reported and equals about 4.4%. It can be inferred (randomly) that bids of up

to 30% of EST would have won about 70% of #LO. This might not hold true in future sales.

Factoring the 10% buyer's fee into the winning bid implies that bidder's could pay varying amounts up to EST to win about 70-75% of #LO. There's no doubt that the MT & other catalogers could run sales where over 90% of #LO sell, and with lower fractions than depicted in Table B. Such "narrow" sales are often superb - regardless of PRL vs EST (KOLBE's sale of D Mendelson's copper lit comes to mind). It's my view that while sales like the above possess many attractive qualities, they alone would not be very facilitating in expanding the numislit market. Just in case someone reading this study doesn't know, many of G Kolbe's sale's offer material that ranges from modest to the sublime.

IV. Summary Statistics and Intra-Sale Analysis

In this section we take a closer look into the dist of X within each sale, then contrast the findings, and make some observations.

The X's from MBS#11 were classified by increasing EST ranges so that the #obs per class would be roughly equal, i.e. into "pentiles." The avg & std of X for each class is reported in Table C. The 5th estimate range was further subdivided for illustrative purposes. The hypotheses of equality among the five populations (classes) in the means (avg) and variances (square of std) was tested.

Table C

Class	Obs	avgX	stdX	The rank based Kruskal-Wallis test was applied to the following:
\$ 5-14	89	-0.2943	0.5006	H0: the 5 population means are equal
\$15-18	163	-0.2918	0.4336	H1: at least 1 pair differs.
\$20-22	146	-0.3097	0.5198	
\$25-30	151	-0.2144	0.4509	The test stat T= 5.51 just exceeded the 75th pc of the Chi-Square dist
\$35 plus	164	-0.2526	0.4521	with k= 4 df (XSqr(k) henceforth).
\$35-50	101	-0.2866	0.4516	Thus H0 can NOT be rejected.
\$60 plus	63	-0.1981	0.4510	

The greatest diff was between classes 3 & 4; note that the \$60+ subclass avgX = about -20% (equivalent to 18% below EST).

The robust (not very sensitive to departures from the assumed parent population dist form) Layard test was applied to:

H0: the 5 population variances are equal

H1: at least 1 pair differs.

Here T= 5.21 is less than the 75th pc from XSqr(4)

and H0 can NOT be rejected. So, there's not enough evidence to reject equality between the population class means & variances.

The same methods were applied to X from MBS#17, cf Table D and the test results. Since MBS#17 EST dist was greater than MBS#11, the EST ranges that define the five classes differ from those above.

Table D

Class	Obs	avgX	stdX	The K-W test stat T= 4.94, and as above, H0 can NOT be rejected.
\$10-20	134	-0.2674	0.5273	There's a slight dec trend for the avgX w/inc EST range.
\$25	118	-0.2871	0.4607	
\$30-35	122	-0.3177	0.4599	
\$38-70	114	-0.3360	0.3904	The Layard T= 11.07 (10.35 of the sum due to the variance from classes 1 & 4) and H0 is rejected at a CL of 3%.
\$75 plus	135	-0.3436	0.4315	
\$75-100	73	-0.3465	0.4739	
\$125 plus	62	-0.3402	0.3793	

The 1st class from MBS#17 had the maximum avgX & stdX. Although the EST ranges differed for the two sales, the equality of means H0 was not rejected for both sales. Unlike MBS#11, the equality of variances H0 was rejected for MBS#17. In all honesty there was more consistency among intrasale means & variances than I supposed before this study. The sample sizes are large enough from both sales to detect any "meaningful" diff's between the means & variances, and the tests that were used have very good - maybe better - power vs their parametric counterparts. If the ratio of class 1 & 4 variances from MBS#17 was close to 1, their values would've been near the other variances and H0 would not have been rejected.

V. Combined Sample Analysis

Although MBS#11 & #17 are not identically dist'd in X, they only differ in location by about 4%. The samples from both sales - they occurred 29 months apart - were pooled into a combined sample.

Table E below reports the same descriptive stat's for the combined sample as Table A in sec III reported for X from each sale. The pooled skewness & kurtosis coefficients (coef) are added below. The skew coef = 0 for any symmetric dist (e.g. Normal) which possesses a finite third moment. A skew coef that is sigf positive (negative) is indicative of a dist with a long right (left) tail. The kurt coef measures the extent of elongation in one or both tails of a dist; using the normal dist as a benchmark, kurt coef = 3 for any normal dist. A dist w/kurt coef sigf > 3 is considered heavy-tailed.

It should be noted that: i) skewness can induce elongation, and ii) both of the above measures are very sensitive to outliers - even for sample sizes of over 1000.

The PRL percentage of EST is reported below the pc's in parentheses.

Table E

	#LO	#LS	%Sold	avgX	stdX	skew	kurt
Comb'd	1767	1336	75.6	-0.2889	0.4634	-0.468	3.37
	10pc	25pc	medX	75pc	90pc		
Comb'd	-0.9163	-0.5798	-0.2231	0.0000	0.2231		
	(40)	(56)	(80)	(100)	(125)		

The following hypotheses were tested - results & CL's are reported.

- 1) H0: avgX \geq -0.10 is rejected at a CL near 0. Based upon info
- 2) H0: medX \geq -0.10 is rejected at a CL near 0. from sec III,
- 3) H0: skew = 0 is rejected at a CL near 0. none of these
- 4) H0: kurt = 3 is rejected at a CL near 1%. results are surprising.

The population locations (avg & med) were tested vs -0.10 on the assumption that many bidder's add roughly 10% to their bids to factor in the buyer's fee. Thus location X near -10% equates to X= 0 after the buyer's fee is added.

X seems to be "drawn" from a population that is moderately left skewed and heavy-tailed. Different auction rules pertaining to bids can drastically influence the dist of X. Some numislit catalogers state that they will not accept bids of less than 50% of estimate, thus truncating X from below at -0.693. The skew coef from such a sale would most likely be sigf positive - regardless of location and spread statistics. If the two MBS studied here included the "at least 50% of estimate" rule on bidders, there's little doubt that the %Sold would've been lower. The examples above show how changing or adding a MBS rule can alter sale statistics.

Actual high bid or rollback data is proprietary to the MT and is not published (nor was such data solicited). It's a certainty that $Y = \ln(\max BID/EST)$ locations > X locations. It is not certain what the summary stat's of X would be if: i) ridiculously low bid's aren't NB'd ii) the maxBID = PRL. Bidders, not to mention consignors, may be more conservative. It is not easy to determine the effect on X (Y) under such sale rules. Consider that sale content, organization, and EST levels could change to some degree under (i) & (ii). This issue was considered briefly in sec II.

Graph 2 illustrates the empirical dist function (edf) of X based on the combined sample. The jumps in the edf occur at high frequency values of X. The max frequency occurs at $X=0$; other "popular" values of $X(\%PRL of EST)$ are: -0.916(40), -0.511(60), -0.223(80), & 0.1823(120). Over 30% of the 1336 LS occurred at these five values of X.

Table F reports summary stat's from the combined sample classified by increasing EST ranges, w/o trying to organize the data so that each class has roughly an equal #obs. As in sec IV the hypotheses of equality among the five populations (classes) in the means and variances was tested using the same techniques.

Table F

Class	Obs	avgX	stdX	Obs from MBS	MBS
< \$25	532	-0.2910	0.4925	398	134
\$25-49	511	-0.2748	0.4475	225	286
\$50-99	165	-0.3359	0.4509	56	109
\$100-199	92	-0.2487	0.4426	26	66
>= \$200	36	-0.3448	0.3453	8	28

The K-W test was applied to: H_0 : the 5 population means are equal
 H_1 : at least 1 pair differs.
 $T = 4.74$ is < the 75th pc of $XSqr(4)$, thus H_0 can NOT be rejected.

The Layard test was applied to: H_0 : the 5 population var's are equal
 H_1 : at least 1 pair differs.
 $T = 9.95$ is > the 95th pc of $XSqr(4)$, thus H_0 is rejected at a CL just under 5% (8.66 of the sum due to the variance from classes 1 & 5).

Note that there is no clear trend in the avgX among classes. Ranking from max to min: 4th, 2nd, 1st, 3rd, 5th. Since the K-W test didn't reject H_0 , there's not much to discuss here.

The max & min stdX occurred from the 1st & 5th classes respectively. The stdX from the 2-4th are very consistent. Why was the stdX from the 1st class sigf > than the stdX from the 5th class? Consider that most (92%) EST from class 1 are either \$10, 15, or 20. This is roughly equivalent to most class 5 EST falling on dollar increments of \$200, 300, 400, etc. On an adjusted scale basis there are finer gradations of EST used in class 5 than class 1. For example, among the 20 EST from class 5 up to \$400, \$250 & 350 appeared 12 times (40%). Among the 528 EST from class 1 that ranged from \$10-20, \$12, 13, 17, & 18 (since only whole dollar EST increments are used) appeared only 37 times (7%). Thus there's a greater chance that PRL from class 1 will fall between EST "gaps." Thus X from class 1 exhibits greater variability.

VI. Concluding Remarks

I began this study as an investigative labor of love. I wanted to see if some of my conjectures could be supported by objective statistical research. Some were, while some were not. I realize that analyses of X does not show the "whole" picture. A more indepth analysis of X would categorize lots by numislit areas, e.g. cataloges (even further by U.S., World, Ancient); periodicals; books; etc. Such a study would require heavy sampling from many sales, and would be even more laborious.

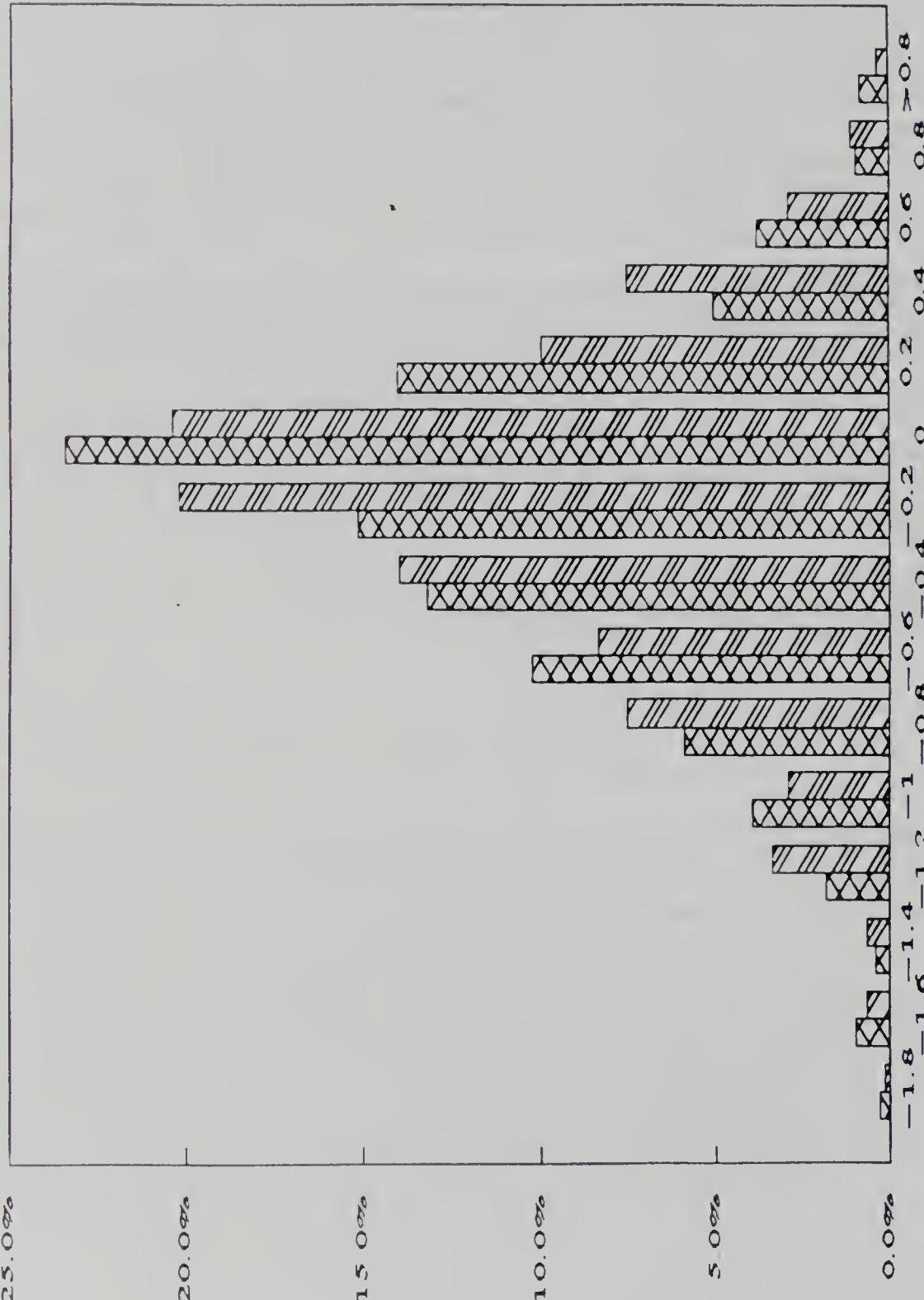
Suggestions for improved PRL vs EST stat's (avgX closer to 0, & lower stdX): 1) On average, decrease EST levels by 10-20%. Until the market strengthens (higher PRL & activity) this is not a severe adjustment.

2) Albeit not very important in an absolute sense, from a statistical standpoint, for less expensive lots (esp. < \$25) use more gradations for EST'd levels, e.g. use \$8, 12, 17, 22 more often.

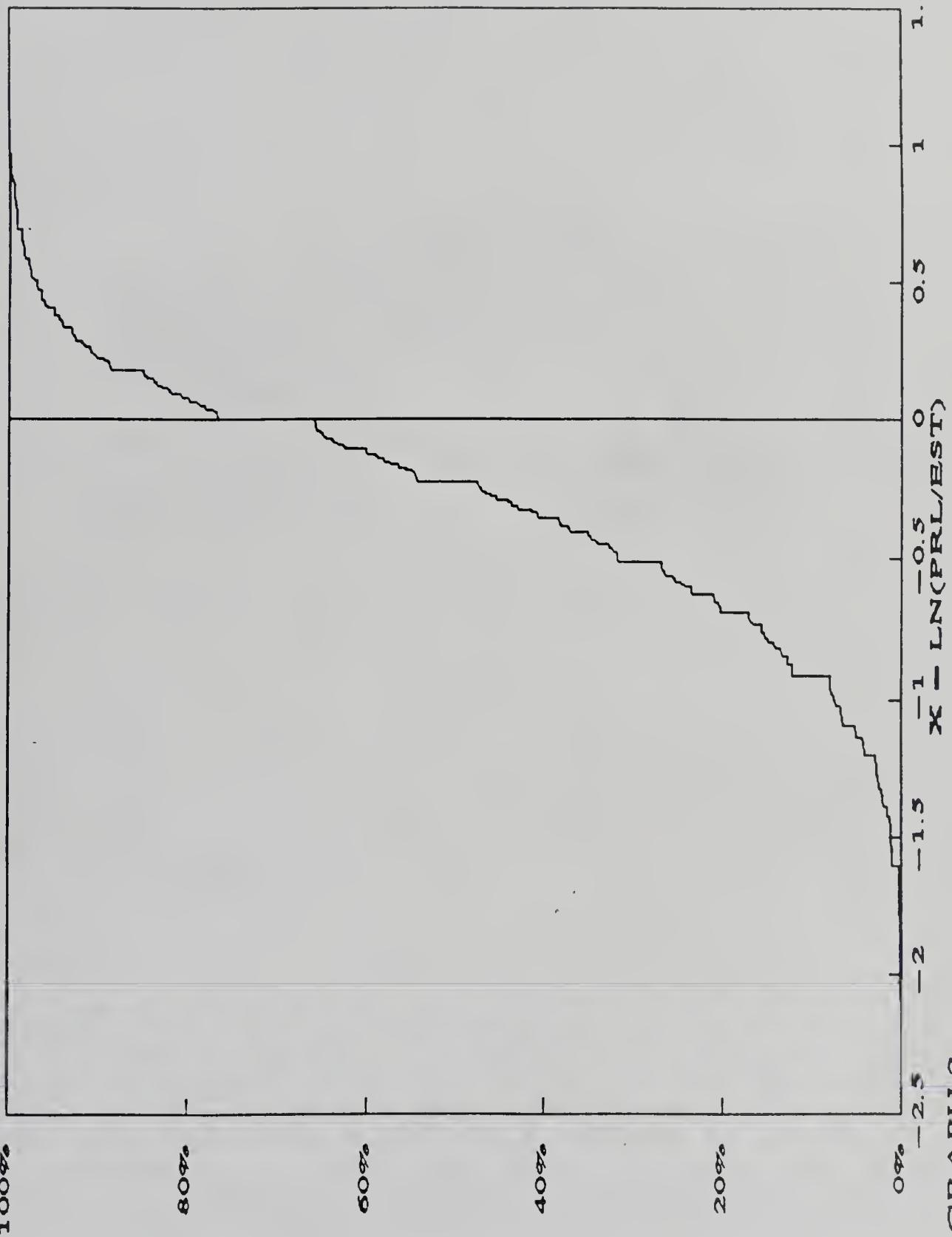
As to the MT MBS themselves - regardless of PRL vs EST stat's - this numislitphile considers that they're first rate. They offer a wide range of material, in terms of price, quality, and content type criteria. Their sales are well annotated, mixing scholarly/market commentary, along with a healthy dash of humor. None of this is news to regular readers of the OOAL. Furthermore, while the estimable Mr. Kolbe has taken over the mantle of "top" numislit cataloger over the years, Ken and Myron have added much to the field. I sincerely believe that studying about a years run of MT sales would provide any interested reader, from novice to not active lately advanced, part of an excellent insight/refresher to the world of numismatic literature.

The MONEY TREE partner's were good "sports" to publish this study. I hope that it has shed some light on PRL vs EST, and readers found the material interesting - even somewhat useful!

Distribution of $\chi = \ln(PRL/EST)$



Combined Empirical Dist Function



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